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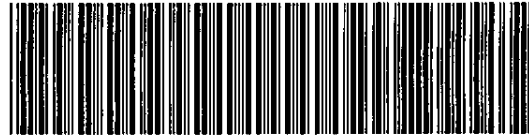
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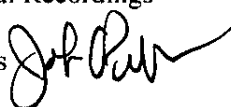


Tom Grady
Commissioner

INTEROFFICE COMMUNICATION

DATE: December 30, 2011

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recordings

FROM: John A. Pullen, Division of Financial Institutions 

SUBJECT: Merger of Aliant Bank with and into USAmeriBank, Clearwater, Pinellas County, Florida

Please file the attached "Merger Documents" (an original and 3 copies) for the above-referenced institutions, using December 30, 2011, as the effective date for the merger.

Please make the following distribution of certified copies of the merger documents:

- (1) One copy to: Office of Financial Regulation
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
- (2) One copy to: Shumaker, Loop & Kendrick, LLP (Pre-Paid Fed-Ex Envelope is attached)
- (3) One copy to: Alabama State Banking Department (Pre-Paid Fed-Ex Envelope is attached)

Also attached is a \$96.25 check that represents payment of the filing fees, charter tax and certified copies. If there is an over-payment of fees, please remit a refund to Shumaker, Loop & Kendrick, LLP at:

Shumaker, Loop & Kendrick, LLP
Bank of America Plaza
101 East Kennedy Boulevard, Suite 2800
Tampa, Florida 33602

If there is an under-payment, or if you have any questions, please call Gregory C. Yadley at (813) 227-2238.

Attachments

OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on December 2, 2011, to merge Aliant Bank, Alexander City, Tallapoosa County, Alabama, and USAmeriBank, Clearwater, Pinellas County, Florida, and being satisfied that the conditions of approval have been met, I approve for filing with the Florida Department of State, the attached "Agreement of Merger and Plan of Reorganization," which contains the Articles of Incorporation of USAmeriBank (the resulting bank), so that effective on December 30, 2011, they shall read as stated herein.

Signed on this 30th day
of December, 2011.


Linda B. Charity, Director
Division of Financial Institutions

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

ARTICLES OF MERGER

OF

ALIAN BANK

an Alabama banking corporation

WITH AND INTO

USAMERIBANK

a Florida banking corporation

*EFFECTIVE DATE
12/30/11*

Pursuant to Florida Statutes Section 607.1105, the undersigned corporations adopt the following Articles of Merger:

FIRST: The Agreement of Merger and Plan of Reorganization dated as of September 30, 2011 (the "**Plan of Merger**") attached hereto as Exhibit A was adopted by the Board of Directors and the sole shareholder of USAMERIBANK, a Florida banking corporation (the "**Surviving Corporation**") on July 22, 2011. The Plan of Merger was adopted by the Board of Directors of ALIANT BANK, an Alabama banking corporation (the "**Merging Corporation**") on August 3, 2011, and by the sole shareholder of the Merging Corporation on August 3, 2011.

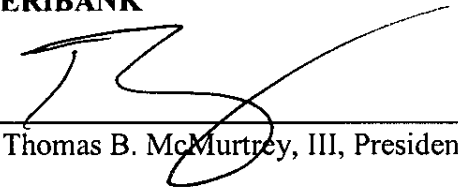
SECOND: The Effective Date and Time of these Articles of Merger shall be 6:01 p.m. on December 30, 2011.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger this 19 of December, 2011.

SURVIVING CORPORATION:

USAMERIBANK

By: _____


Thomas B. McMurtrey, III, President

MERGING CORPORATION:

ALIAN BANK

By: John Russell Thomas
John Russell Thomas, Chairman

EXHIBIT A
PLAN OF MERGER

AGREEMENT OF MERGER AND PLAN OF REORGANIZATION

by and among

**USAMERIBANCORP, INC.,
a Florida Corporation**

**ALIENT FINANCIAL CORPORATION
an Alabama Corporation**

**USAMERIBANK,
a Florida State-Chartered Commercial Bank**

and

**ALIENT BANK,
an Alabama State-Chartered Commercial Bank**

September 30, 2011

TABLE OF CONTENTS

PAGE

<u>Article 1. Terms of the Mergers</u>	1
<u>Section 1.1 Terms of the Bank Merger</u>	1
<u>Section 1.2 Effect of the Bank Merger</u>	2
<u>Section 1.3 Cancellation of Shares: The Bank Merger</u>	3
<u>Section 1.4 Terms of the Holding Company Merger</u>	3
<u>Section 1.5 Effect of the Holding Company Merger</u>	3
<u>Section 1.6 Conversion and Exchange of Shares: The Holding Company Merger and Merger Consideration</u>	4
<u>Section 1.7 Election Procedures</u>	
<u>Section 1.8 Reservation of Right to Revise Structure</u>	7
<u>Section 1.9 Exchange Procedures</u>	7
<u>Section 1.10 Dissenting Shares</u>	8
<u>Article 2. Representations and Warranties of AFC</u>	9
<u>Section 2.1 Organization and Capital Stock</u>	9
<u>Section 2.2 Authorization; No Defaults</u>	10
<u>Section 2.3 Subsidiaries</u>	11
<u>Section 2.4 Financial Information</u>	11
<u>Section 2.5 Absence of Changes</u>	11
<u>Section 2.6 Tax Matters</u>	12
<u>Section 2.7 Litigation</u>	12
<u>Section 2.8 Employment Agreements</u>	13
<u>Section 2.9 Employee Matters and ERISA</u>	13
<u>Section 2.10 Environmental Matters</u>	15
<u>Section 2.11 Compliance with Americans with Disabilities Act</u>	15
<u>Section 2.12 Compliance with Law</u>	16
<u>Section 2.13 Brokerage</u>	16
<u>Section 2.14 No Undisclosed Liabilities</u>	16
<u>Section 2.15 Delivery of Documents</u>	16
<u>Section 2.16 Books and Records</u>	16
<u>Section 2.17 Statements True and Correct</u>	16
<u>Article 3. Representations and Warranties of USAB</u>	17
<u>Section 3.1 Organization</u>	17
<u>Section 3.2 Authorization</u>	17
<u>Section 3.3 Financial Information</u>	17
<u>Section 3.4 Reports</u>	18
<u>Section 3.5 Agreements with Banking Authorities</u>	18
<u>Section 3.6 Compliance with Law</u>	18
<u>Section 3.7 Financing for the Transaction</u>	18
<u>Article 4. Agreements of AFC</u>	18
<u>Section 4.1 Conduct of Business</u>	18
<u>Section 4.2 Breaches</u>	20
<u>Section 4.3 Submission to Shareholders</u>	20
<u>Section 4.4 Consummation of Agreement; Regulatory Approvals</u>	21
<u>Section 4.5 Access to Information</u>	21
<u>Section 4.6 Publicity</u>	21

Section 4.7 Cooperation on Conversion of Systems	22
Section 4.8 Disposition of Aliant Bank Retirement Plans	22
Section 4.9 Other Welfare Benefit Plans	23
Article 5. Agreements of USAB	23
Section 5.1 Regulatory Approvals	23
Section 5.2 Breaches	23
Section 5.3 Consummation of Agreement	23
Section 5.4 Director and Officer Indemnification	23
Section 5.5 Transfer of Employment	24
Section 5.6 Coverage in USAB of Benefit Plans	24
Section 5.7 Further Matters	25
Article 6. Conditions Precedent to Mergers	25
Section 6.1 Conditions of USAB's and USAmeriBank's Obligations	26
Section 6.2 Conditions of AFC's and Aliant Bank's Obligations	26
Article 7. Termination or Abandonment	27
Section 7.1 Mutual Agreement	27
Section 7.2 Breach of Representations or Agreements	27
Section 7.3 Failure of Conditions	27
Section 7.4 Approval Denied	27
Section 7.5 Shareholder Approval Denial	27
Section 7.6 Lapse of Time	27
Section 7.10 Effect of Termination and Abandonment	28
Article 8. The Closing of the Bank Merger and Holding Company Merger	28
Section 8.1 The Closing	28
Section 8.2 The Closing Date	28
Section 8.3 Actions at Closing	28
Article 9. General Provisions	29
Section 9.1 Confidential Information	29
Section 9.2 Return of Documents	29
Section 9.3 Notices	29
Section 9.4 Nonsurvival of Representations and Agreements	30
Section 9.5 Entire Agreement	30
Section 9.6 Headings and Captions	30
Section 9.7 Waiver, Amendment or Modification	31
Section 9.8 Rules of Construction	31
Section 9.9 Counterparts	31
Section 9.10 Successors and Assigns	31
Section 9.11 Governing Law; Assignment	31
Section 9.12 Third Party Beneficiaries	31
Section 9.13 Specific Performance	31

EXHIBITS

Exhibit 1.2(e)	Articles of Incorporation of the Continuing Bank
Exhibit 4.3	Agreement of Directors of AFC Concerning Agreement of Merger
Exhibit 4.8	Stock Purchase Agreement with AFC ESOP
Exhibit 5.4	Indemnification Agreement

SCHEDULES

Section 1.2(b)	Office and Branch Locations
Section 1.2(c)	Directors of the Continuing Bank
Section 1.2(d)	Executive Officer of the Continuing Bank
Section 2.1(c)	Options, Warrants, Rights, Etc.
Section 2.1(d)	Replacement Certificates Issued without Affidavits of Lost Certificates
Section 2.3	Subsidiaries
Section 2.6(a)	Tax Matters
Section 2.7	Litigation
Section 2.8	Employment Agreements
Section 2.9(b)	Compliance with Employment Laws; Labor Disputes
Section 2.9(c)	Employee List
Section 2.9(d)	Employee Benefit Plans
Section 2.9(f)	Employee Plan Violations
Section 2.9(j)	Untimely Filings
Section 2.9(k)	Parachute Payments
Section 2.9(l)	Nonqualified Deferred Compensation Plans
Section 2.10(b)	Environmental Disclosures
Section 2.14	Undisclosed Liabilities
Schedule 5.4	List of Indemnitees

**AGREEMENT OF MERGER AND
PLAN OF REORGANIZATION**

THIS AGREEMENT OF MERGER AND PLAN OF REORGANIZATION (this "Agreement"), is made and entered into as of this 30th day of September, 2011, by and among USAMERIBANCORP, INC., a Florida corporation ("USAB"), ALIANT FINANCIAL CORPORATION, an Alabama corporation ("AFC"), USAMERIBANK, a Florida state-chartered commercial bank ("USAmeriBank"), and ALIANT BANK, an Alabama state-chartered commercial bank ("Aliant Bank").

WITNESSETH:

WHEREAS, USAB is a corporation duly organized and existing under the laws of the State of Florida and a registered financial holding company under the Bank Holding Company Act of 1956, as amended, holding one hundred percent (100%) of the issued and outstanding shares of common stock of USAmeriBank; and

WHEREAS, AFC is a corporation duly organized and existing under the laws of the State of Alabama and a registered bank holding company under the Bank Holding Company Act of 1956, as amended, holding one hundred percent (100%) of the issued and outstanding shares of common stock of Aliant Bank; and

WHEREAS, USAmeriBank is a Florida state-chartered commercial bank with its principal banking office located in Clearwater, Florida, having authorized capital stock as of the date hereof consisting of 2,000,000 shares of common stock, par value \$5.00 per share, of which [4,020,000] shares are outstanding, and having Surplus and Retained Earnings as of June 30, 2011, of \$64,256,000 and \$12,263,000, respectively; and

WHEREAS, Aliant Bank is an Alabama state-chartered commercial bank with its principal banking office located in Alexander City, Alabama, having Surplus and Retained Earnings as of June 30, 2011, of \$71,652,000 and \$21,681,000, respectively; and

WHEREAS, it is the desire of AFC, USAB, USAmeriBank and Aliant Bank to effect transactions whereby AFC will be merged with and into USAB and, immediately thereafter, Aliant Bank will be merged with and into USAmeriBank, as a result of which USAmeriBank, as the resulting state bank, would have had, on a pro forma basis as of June 30, 2011, assuming the merger of Aliant Bank into USAmeriBank had occurred on such date, Surplus and Retained Earnings of \$154,896,000 and \$12,263,000, respectively; and

WHEREAS, the Boards of Directors of AFC, USAB, USAmeriBank and Aliant Bank, respectively, have approved this Agreement and authorized its execution;

NOW, THEREFOR, in consideration of the premises and the mutual terms and provisions set forth in this Agreement, the parties agree as follows:

ARTICLE 1. TERMS OF THE MERGERS

Section 1.1 Terms of the Bank Merger. Subject to the terms and provisions of this Agreement, and Sections 658.41 *et. seq.* of the Florida Statutes, as amended (the "Florida Banking Code") and Sections 5-13-B-1 *et. seq.* of the Code of Alabama, as amended (the

"Alabama Banking Code"), Aliant Bank shall be merged, immediately following the Holding Company Merger (as defined below), with and into USAmeriBank. USAmeriBank shall be the "Continuing Bank" and shall continue its corporate existence under the laws of the State of Florida, pursuant to the provisions of the Florida Banking Code (hereinafter such merger shall be referred to as the "Bank Merger").

Section 1.2 Effect of the Bank Merger.

(a) General Description. Upon the effectiveness of the Bank Merger, the separate existence of Aliant Bank shall cease and the Continuing Bank shall possess all of the rights, privileges, immunities, powers and franchises and shall be subject to all of the duties and liabilities of Aliant Bank existing immediately prior to the effectiveness of the Bank Merger, and the Continuing Bank shall continue to be a bank organized and existing under the laws of the State of Florida and shall continue to be a wholly-owned subsidiary of USAB.

(b) Name and Offices. The name of the Continuing Bank shall continue to be "USAmeriBank," with its principal banking office at 4790 140th Avenue North, Clearwater, Florida 33762. The location of the current branches of USAmeriBank and the principal office and current branches of Aliant Bank are set forth on Schedule 1.2(b) attached hereto. Each existing branch of USAmeriBank shall continue as a branch of the Continuing Bank, and the principal office and all of the branches of Aliant Bank shall become legally established branches of the Continuing Bank, with the principal office and branches of Aliant Bank to operate as branches of the Continuing Bank under the name of "Aliant Bank, a division of USAmeriBank."

(c) Board of Directors. The Board of the Directors of the Continuing Bank shall consist of the same individuals who served as the Board of Directors of USAmeriBank immediately prior to the Effective Time (as defined in Section 8.2) of the Bank Merger, except that (i) John Russell Thomas, Richard E. Hanan, Jerry C. Kyser, M. Barnett Lawley, and Dan L. Moultrie shall be elected as Directors and (ii) George P. Bauer will no longer serve as a Director; and each member of the Board of Directors shall serve thereafter until such time as his or her successor has been elected and qualified. A list of the names and addresses of each of the Directors of the Continuing Bank who will serve until the next meeting of the shareholders at which directors are elected is set forth on Schedule 1.2(c) attached hereto.

(d) Executive Officers. The Executive Officers of the Continuing Bank shall consist of the same individuals who served as the Executive Officers of USAmeriBank immediately prior to the Effective Time of the Bank Merger, except that Harlan Parrish shall be appointed President/Alabama; and each Executive Officer shall serve until such time as his or her successor has been elected and qualified. A list of the names and addresses of each of the Executive Officers of the Continuing Bank is set forth on Schedule 1.2(d) attached hereto.

(e) Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws of USAmeriBank in effect immediately prior to the effectiveness of the Bank Merger shall be and remain the Articles of Incorporation and Bylaws of the Continuing Bank without change, until the same shall be amended or replaced as therein provided. A copy of the Articles of Incorporation of the Continuing Bank is set forth on Exhibit 1.2(e) attached hereto.

(f) Assets, Liabilities, and Obligations. All assets and all rights, franchises and interests of USAmeriBank and Aliant Bank, respectively, in and to every type of property, all debts due on whatever account and all choses in action shall be taken and be deemed transferred to and vest in the Continuing Bank by virtue of the Bank Merger without any order or

other action on the part of any court or otherwise, and the Continuing Bank shall be responsible for all liabilities and obligations of USAmeriBank and Aliant Bank, respectively, by virtue of the Bank Merger, all with the effect provided in Section 658.41 of the Florida Banking Code.

(g) **Trust Powers.** Following the Effective Time, the Continuing Bank will not have trust powers.

Section 1.3 Cancellation of Shares: The Bank Merger. All of the 211,011 outstanding shares of common stock of Aliant Bank, par value \$1.00 per share, shall be cancelled in connection with the Bank Merger. USAB shall continue to own all of the issued and outstanding common stock of the Continuing Bank, with the effect that the Bank Merger will not change the shares of issued and outstanding stock of USAmeriBank.

Section 1.4 Terms of the Holding Company Merger. Subject to the terms and conditions of this Agreement, the Florida Business Corporation Act, as amended ("FBCA") and the Code of Alabama (the "Alabama Code"), AFC shall merge, immediately prior to the Bank Merger, with and into USAB, which shall be the "Continuing Company" and shall continue its corporate existence under the laws of the State of Florida pursuant to the provisions of and with the effect provided in the FBCA and the Alabama Code (hereinafter such merger is referred to as the "Holding Company Merger"). The Bank Merger and the Holding Company Merger shall hereafter collectively be referred to as the "Mergers."

Section 1.5 Effect of the Holding Company Merger.

(a) **General Description.** Upon the effectiveness of the Holding Company Merger, the separate existence of AFC shall cease and the Continuing Company shall possess all of the rights, privileges, immunities, powers and franchises and shall be subject to all of the duties and liabilities of AFC and USAB existing immediately prior to the effectiveness of the Holding Company Merger, and the Continuing Company shall continue to be a corporation organized and existing under the laws of the State of Florida.

(b) **Name and Offices.** The name of the Continuing Company shall continue to be "USAmeriBancorp, Inc." Its principal office shall continue to be located at 4790 140th Avenue North, Clearwater, Florida 33762.

(c) **Board of Directors.** The Board of the Directors of the Continuing Company shall consist of the same individuals that served as the Board of Directors of USAB immediately prior to the Effective Time of the Holding Company Merger, except that Harlan Parrish and John Russell Thomas shall be elected as Directors; and each member of the Board of Directors shall serve thereafter until such time as his or her successor has been elected and qualified.

(d) **Executive Officers.** The Executive Officers of the Continuing Company shall consist of the same individuals that served as the Executive Officers of USAB immediately prior to the Effective Time of the Holding Company Merger; and each Executive Officer shall serve thereafter until such time as his or her successor has been elected and qualified.

(e) **Articles of Incorporation and Bylaws.** The Articles of Incorporation and Bylaws of USAB in effect immediately prior to the effectiveness of the Holding Company Merger shall be and remain the Articles of Incorporation and Bylaws of the Continuing Company without change, until the same shall be amended or replaced as therein provided.

(f) Assets, Liabilities, and Obligations. All assets and all rights, franchises and interests of USAB and AFC, respectively, in and to every type of property, all debts due on whatever account and all choses in action shall be taken and be deemed transferred to and vest in the Continuing Company by virtue of the Holding Company Merger without any order or other action on the part of any court or otherwise, and the Continuing Company shall be responsible for all liabilities and obligations of USAB and AFC, respectively, by virtue of the Holding Company Merger, all with the effect provided in the FBCA and the Alabama Code.

(g) Stock Options. All outstanding options to acquire shares of AFC Common Stock are out of the money and shall be cancelled on the Closing Date.

Section 1.6 Conversion and Exchange of Shares: The Holding Company Merger and Merger Consideration.

(a) At the Effective Time (as defined in Section 8.2 hereof) of the Holding Company Merger, each share of common stock, \$0.125 par value, of AFC (the "AFC Common Stock") issued and outstanding (other than shares of AFC Common Stock held directly or indirectly by USAB or AFC or any of their respective subsidiaries and "Dissenting Shares" (as defined in Section 1.13 below), by virtue of the Holding Company Merger and without any action on the part of the holders thereof, shall be converted into the right to receive, at the election of the holder thereof, as provided in Section 1.7 and subject to the provisions of Section 1.6(b) and Section 1.7, either (i) the Per Share Stock Consideration (as defined below) or (ii) the Per Share Cash Consideration (as defined below). The Per Share Stock Consideration and the Per Share Cash Consideration are referred to herein collectively as the "Merger Consideration."

For purposes of this Agreement:

"Per Share Stock Consideration" shall mean a number of shares of common stock, par value \$0.01 per share, of USAB ("USAB Common Stock") equal to the Exchange Ratio.

"Exchange Ratio" shall mean 0.3529.

"Per Share Cash Consideration" shall mean \$6.00.

"Total Cash Amount" shall equal Seven Million Thirty Eight Thousand Dollars (\$7,038,000.00).

(b) All shares of AFC Common Stock held by shareholders of record as of the Effective Time who are not accredited investors as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission shall be converted only into the right to receive the Per Share Cash Consideration.

(c) All of the shares of AFC Common Stock converted into the Merger Consideration pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of a certificate (each a "Certificate") previously representing any such shares of AFC Common Stock shall thereafter cease to have any rights with respect to such securities, except the right to receive (i) the Merger Consideration and (ii) any cash to be paid in lieu of any fractional share of USAB Common Stock in accordance with paragraph (d) hereof.

(d) No certificates or scrip or shares of USAB Common Stock representing fractional shares of USAB Common Stock or book-entry credit of the same shall be issued upon the surrender for exchange of Certificates, and such fractional share interests will not entitle the

owner thereof to vote or to have any rights of a shareholder of USAB or a holder of shares of USAB Common Stock. Notwithstanding any other provision of this Agreement, each holder of shares of AFC Common Stock exchanged pursuant to the Holding Company Merger who would otherwise have been entitled to receive a fraction of a share of USAB Common Stock (after taking into account all Certificates delivered by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to the product of (i) such fractional part of a share of USAB Common Stock multiplied by (ii) \$17.00.

(e) If, between the date of this Agreement and the Effective Time, the shares of USAB Common Stock shall be changed into a different number or class of shares by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a stock dividend thereon shall be declared with a record date within such period, appropriate adjustments shall be made to the Per Share Stock Consideration. In the event that USAB enters into an agreement pursuant to which shares of USAB Common Stock would be converted, prior to the Effective Time, into shares or other securities or obligations of another corporation, proper provision shall be made in such agreement, so that each AFC shareholder shall be entitled to receive at the Effective Time such number of shares or other securities or amount of obligations of such other corporation as such shareholder would be entitled to receive if the Effective Time had occurred immediately prior to the consummation of such conversion.

(f) At the Effective Time, all shares of AFC Common Stock that are owned directly or indirectly by USAB or AFC or any of their respective subsidiaries (other than shares of AFC Common Stock (x) held directly or indirectly in trust accounts, managed accounts and the like or otherwise held in a fiduciary capacity for the benefit of third parties (any such shares, and shares of USAB Common Stock which are similarly held, whether held directly or indirectly by USAB or AFC, as the case may be, being referred to herein as "Trust Account Shares") or (y) held by USAB or AFC or any of their respective subsidiaries in respect of a debt previously contracted (any such shares of AFC Common Stock, and shares of USAB Common Stock which are similarly held, whether held directly or indirectly by USAB or AFC, being referred to herein as "DPC Shares")), shall be cancelled and shall cease to exist, and no stock of USAB, cash or other consideration shall be delivered in exchange therefor. All shares of USAB Common Stock that are owned by AFC or any of its subsidiaries (other than Trust Account Shares and DPC Shares) shall be cancelled.

1.7 Election Procedures.

(a) An election form and other appropriate and customary transmittal materials (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates theretofore representing shares of AFC Common Stock shall pass, only upon proper delivery of such Certificates to USAB) in such form as USAB and AFC shall mutually agree (the "Election Form") shall be mailed to each holder of record of AFC Common Stock, and each participant in the Aliant Employee Stock Ownership Plan (such plan and the trust related thereto, the "ESOP"), with the proxy statement to be delivered to AFC's shareholders in connection with the Holding Company Merger.

(b) Each Election Form shall permit the holder of AFC Common Stock as of the Effective Time to certify and provide evidence of such holder's status as an accredited investor as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission and, if such holder is an accredited investor, (i) specify the number of shares of AFC Common Stock, if any, for which such holder elects to receive the Per Share Cash

Consideration ("Cash Election Shares"), and (ii) specify the number of shares of AFC Common Stock, if any, for which such holder shall receive the Per Share Stock Consideration ("Stock Election Shares"), provided however, that no election for Stock Election Shares may be made with respect to less than 5,700 shares of AFC Common Stock unless such holder elects to have all of such holder's AFC Common Stock be considered Stock Election Shares. Any AFC Common Stock with respect to which USAB has not received a properly completed Election Form (as specified in paragraph 1.7(d) below), on or before 5:00 p.m., Tampa, Florida time, on the day of the special Shareholders' Meeting to be called pursuant to Section 4.3 hereof (or such other time and date as USAB and AFC may mutually agree) (the "Election Deadline") shall automatically be deemed to be Cash Election Shares.

(c) USAB shall make available one or more Election Forms as may reasonably be requested from time to time by all persons who become holders (or beneficial owners) of AFC Common Stock between the mailing of the Election Forms and the close of business on the business day prior to the Election Deadline, and AFC shall provide to USAB all information reasonably necessary for it to perform as specified herein.

(d) Any such election shall have been properly made only if USAB shall have actually received a properly completed Election Form by the Election Deadline. An Election Form shall be deemed properly completed only if accompanied by one or more Certificates (or customary affidavits and indemnification regarding the loss or destruction of such Certificates or the guaranteed delivery of such certificates) representing all shares of AFC Common Stock covered by such Election Form, together with duly executed transmittal materials included with the Election Form and all documentation required thereby. Any Election Form may be revoked or changed by the person submitting such Election Form at or prior to the Election Deadline. In the event an Election Form is revoked prior to the Election Deadline and no new Election Form is subsequently submitted prior to the Election Deadline, the shares of AFC Common Stock represented by such Election Form shall automatically be deemed to be Cash Election Shares and USAB shall cause the Certificates representing such AFC Common Stock to be promptly returned without charge to the person submitting the Election Form upon written request to that effect from the holder who submitted the Election Form. Subject to the terms of this Agreement and of the Election Form, USAB shall have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the Election Forms, and any good faith decisions of USAB as to such matters shall be binding and conclusive. USAB shall not be under any obligation to notify any person of any defect in an Election Form.

(e) The parties acknowledge, that pursuant to the terms of this Agreement, the ESOP is to be terminated the business day immediately prior to the Effective Time; therefore, participants who elect to receive a distribution of shares of AFC Common Stock upon the termination of the ESOP will be entitled to, and become the owner of, such AFC Common Stock on the business day prior to the Effective Time. However, the parties anticipate that a physical stock certificate representing such shares will not be able to be delivered to such ESOP participants until after the Effective Time given the proximity of the ESOP's termination to the Effective Time. Therefore, in order that participants in the ESOP not be disadvantaged and notwithstanding the provisions of paragraph (d) above requiring the delivery to USAB prior to the Election Deadline of all Certificates representing a holder's shares of AFC Common Stock, a Certificate representing AFC Common Stock held in the ESOP prior to the Effective Time for the benefit of an ESOP participant shall not be required to be delivered to USAB prior to the

Election Deadline so long as such participant has delivered or caused to be delivered to USAB prior to the Election Deadline all of the other documentation required under paragraph 1.7(d) above as well as a properly completed ESOP Distribution Election Form, in the form provided to all ESOP participants by the administrator of the ESOP, in which the participant has authorized and directed the ESOP administrator to tender the participant's AFC Common Stock directly to USAB at the Effective Time. Whether any ESOP participant's actions or inactions are treated as an election for Stock Election Shares or Cash Election Shares shall be determined in accordance with the provisions of this Agreement based upon his or her status as a holder of record immediately prior to the Effective Time.

(f) If the aggregate cash amount that would be paid upon the conversion in the Holding Company Merger of the Cash Election Shares (such amount hereinafter, the "Section 1.7(f) Cash Amount") is greater than the Total Cash Amount, then following the Effective Time USAB shall effect an allocation among the holders of AFC Common Stock of rights to receive USAB Common Stock or cash in the Holding Company Merger in accordance with the Election Forms as follows:

(1) USAB shall select from among the Cash Election Shares held by shareholders who are accredited investors, by a pro rata selection process, a sufficient number of shares ("Stock Designated Shares") such that the aggregate cash amount that will be paid in the Holding Company Merger equals as closely as practicable the Total Cash Amount, and all Stock Designated Shares shall be converted into the right to receive the Per Share Stock Consideration, and

(2) the Cash Election Shares that are not Stock Designated Shares will be converted into the right to receive the Per Share Cash Consideration.

Section 1.8 Reservation of Right to Revise Structure. At USAB's election, the transactions contemplated herein may alternatively be structured so that (a) AFC and/or Aliant Bank is merged with and into any other direct or indirect wholly-owned subsidiary of USAB, or (b) any direct or indirect wholly-owned subsidiary of USAB is merged with and into AFC or Aliant Bank; provided, however, that no such change shall (i) alter or change the amount or kind of the Merger Consideration payable in the Holding Company Merger or the treatment of the holders of AFC Common Stock, (ii) materially impede or delay consummation of the transactions contemplated by this Agreement, or (iii) cause the Holding Company Merger to cease to be treated as a statutory merger. In the event of such an election, the parties agree to execute an appropriate amendment to this Agreement in order to reflect such election.

Section 1.9 Exchange Procedures.

(a) Promptly after the Effective Time, and in any event not later than the fifth (5th) business day following the Effective Time, USAB shall mail to each holder of record of a Certificate that has not already tendered, or caused to be tendered, such Certificate (i) a letter of transmittal (each such letter, the "Merger Letter of Transmittal") which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to USAB, and which letter shall be in customary form and have such other provisions as USAB may reasonably specify (such letter to be reasonably acceptable to AFC prior to the Effective Time) and (ii) instructions for effecting the surrender of such Certificates (or effective affidavits of loss in lieu thereof) in exchange for the Per Share Cash Consideration to be paid in consideration therefor pursuant to Sections 1.6 and 1.7 above.

Following the Effective Time and the delivery of a properly completed Election Form to USAB on or prior to the Election Deadline, or the surrender of a Certificate to USAB after the Election Deadline together with a Merger Letter of Transmittal, duly executed and completed in accordance with the instructions thereto, and such other documents as may reasonably be required by USAB, and the completion of the allocation procedure set forth in Section 1.7, if necessary, the record owner of a Certificate shall be entitled to receive in exchange therefor: (A) one or more shares of USAB Common Stock (which shall be in uncertificated book-entry form unless a physical certificate is requested) representing, in the aggregate, the whole number of shares that such holder has the right to receive pursuant to the provisions of Article I hereof, and/or (B)) a check representing the aggregate Per Share Cash Consideration and the amount of cash in lieu of fractional shares, if any, which such holder has the right to receive in respect of the Certificate(s) surrendered pursuant to the provisions of Article I, in each case after taking into account all shares of AFC Common Stock then held by such holder. No interest will be paid or accrued on the Per Share Cash Consideration or the cash in lieu of fractional shares, if any, payable to holders of Certificates.

(b) If the Merger Consideration is to be issued to a person other than a person in whose name a surrendered Certificate is registered, it shall be a condition of issuance that the surrendered Certificate shall be properly endorsed or otherwise in proper form for transfer and that the person requesting such issuance shall pay to USAB any required transfer or other taxes or establish to the satisfaction of USAB that such tax has been paid or is not applicable.

(c) USAB shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of AFC Common Stock such amounts as it is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code and the rules and regulations promulgated thereunder, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld by USAB, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of shares of AFC Common Stock in respect of which such deduction and withholding was made.

(d) USAB reserves the right in all cases involving more than one hundred (100) shares of AFC Common Stock to require that a surety bond on terms and in an amount reasonably satisfactory to USAB be provided to USAB at the expense of the AFC shareholder in the event that such shareholder claims loss of a Certificate and requests that USAB waive the requirement for surrender of such Certificate.

(e) Notwithstanding the foregoing, USAB shall not be liable to any former holder of AFC Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

Section 1.10 Dissenting Shares.

(a) Any holders of Dissenting Shares (as hereinafter defined) shall be entitled to payment for such shares only to the extent permitted by and in accordance with the provisions of Code of Alabama, Section Title 10A, Article 13 (the "Alabama Code"); provided, however, that if, in accordance with the Alabama Code, any holder of Dissenting Shares shall forfeit such right to payment of the fair value of such shares, such shares shall thereupon be deemed to have been converted into and to have become exchangeable for, as of the Effective Time, the right to receive the Merger Consideration due for such AFC Common Stock. Dissenting Shares shall

not, after the Effective Time, be entitled to vote for any purpose or receive any dividends or other distributions and shall be entitled only to such rights as are afforded in respect of Dissenting Shares pursuant to the Alabama Code.

(b) AFC shall give USAB (i) prompt notice of any written objections to the Holding Company Merger and any written demands for the payment of the fair value of any shares of AFC Common Stock, withdrawals of such demands, and any other instrument served pursuant to the Alabama Code received by AFC prior to the Effective Time and (ii) the opportunity to participate in all negotiations and proceedings with respect to such demands under the Alabama Code. AFC shall not voluntarily make any payment with respect to any demands for payment of fair value and shall not, except with the prior written consent, which consent shall not be unreasonably withheld, of USAB, settle or offer to settle any such demands.

(c) "Dissenting Shares" shall mean any shares of AFC Common Stock whose holder seeks relief as a dissenting shareholder under Title 10A, Article 13 of the Alabama Code in connection with the Holding Company Merger.

ARTICLE 2. REPRESENTATIONS AND WARRANTIES OF AFC

On or prior to the date hereof, AFC has delivered to USAB a schedule (the "Disclosure Schedule") setting forth, among other things, items, the disclosure of which are necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to one or more representations or warranties contained in this Article 2 or to one or more of its covenants contained in Article 4; provided, that the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be construed to mean that such disclosure is required by this Agreement or deemed an admission by AFC that such item represents a material exception or fact, event or circumstance or that such item is reasonably likely to have or result in a Material Adverse Change (as defined below) to AFC. AFC's representations, warranties and covenants contained in this Agreement shall not be deemed to be untrue, incorrect or to have been breached as a result of effects on AFC arising solely from actions taken in compliance with a written request from USAB. For purposes of this Article 2, references to AFC shall include all direct or indirect subsidiaries of AFC (other than Aliant Bank where a particular representation or warranty is made separately by Aliant Bank). AFC and Aliant Bank will continue to update and amend the Disclosure Schedule until the Effective Time so that it remains accurate as of the Closing.

Subject to the foregoing, as of the date hereof, AFC hereby makes the following representations and warranties to USAB:

Section 2.1 Organization and Capital Stock.

(a) AFC is a corporation duly incorporated and validly existing under the laws of the State of Alabama, is a registered bank holding company under the Bank Holding Company Act of 1956, as amended, and has the corporate power and authority to own all of its property and assets, to incur all of its liabilities and to carry on its business as now being conducted.

(b) The authorized capital stock of AFC consists of 9,000,000 shares of Common Stock, with a par value of \$0.125 each, 2,000,000 shares of Series A Preferred Stock, with no par value, and 1,000 shares of Series B Preferred Stock, with no par value. As of the date hereof, 5,200,431 shares of Common Stock (including 80,198 shares held as treasury stock),

no shares of Series A Preferred Stock and no shares of Series B Preferred Stock of AFC are issued and outstanding. All of the issued and outstanding shares of AFC Common Stock are duly and validly issued and outstanding, fully paid and non-assessable. None of the outstanding shares of AFC Common Stock has been issued in violation of any preemptive rights of the current or past shareholders of AFC or in violation of any applicable federal or state securities laws or regulations.

(c) Except as disclosed in Section 2.1(c) of the Disclosure Schedule, there are no shares of capital stock or other equity securities of AFC outstanding or any outstanding options, warrants, rights to subscribe for, calls, or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, shares of the capital stock of AFC or contracts, commitments, understandings or arrangements by which AFC is or may be obligated to issue additional shares of its capital stock or options, warrants or rights to purchase or acquire any additional shares of its capital stock.

(d) Except as disclosed in Section 2.1(d) of the Disclosure Schedule, each certificate representing shares of AFC Common Stock issued by AFC in replacement of any certificate theretofore issued by it which was claimed by the record holder thereof to have been lost, stolen or destroyed was issued by AFC only upon receipt of an affidavit of lost stock certificate which contains an indemnity agreement in favor of AFC.

Section 2.2 Authorization; No Defaults.

(a) The Board of Directors of each of AFC and Aliant Bank has, by all appropriate action, approved this Agreement and the Mergers and has authorized the execution of this Agreement on its behalf by its duly authorized officers and the performance, respectively, by AFC and Aliant Bank of its obligations hereunder.

(b) Nothing in the Articles of Incorporation or Bylaws of AFC or Aliant Bank, as amended, or in any agreement, instrument, decree, proceeding, law or regulation (except as specifically referred to in or contemplated by this Agreement) by or to which AFC or Aliant Bank is bound or subject, would prohibit either AFC or Aliant Bank from entering into and consummating, or would be violated or breached by AFC's or Aliant Bank's consummation of, this Agreement and the transactions contemplated herein and the Mergers on the terms and conditions herein contained.

(c) This Agreement has been duly and validly executed and delivered by AFC and Aliant Bank and constitutes a legal, valid and binding obligation of AFC and Aliant Bank, enforceable against AFC and Aliant Bank, respectively, in accordance with its terms (except as enforcement may be limited by applicable insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles), and, except for the approval by AFC, as the sole shareholder of Aliant Bank, and AFC's shareholders, no other corporate acts or proceedings are required to be taken by AFC or Aliant Bank to authorize the execution, delivery and performance of this Agreement.

(d) Neither AFC or Aliant Bank is or will be, by reason of the consummation of the transactions contemplated herein, in default under or in violation of any provision of, nor will the consummation of the transactions contemplated herein afford any party a right to accelerate any indebtedness under, AFC's or Aliant Bank's Articles of Incorporation or Bylaws, any promissory note, indenture or other evidence of indebtedness or security therefor, or any

lease, contract, or other commitment or agreement to which AFC or Aliant Bank is a party or by which AFC or Aliant Bank or their property is bound.

(e) Except for the requisite approvals of and filings with the Board of Governors of the Federal Reserve System (the "FRB"), the Federal Deposit Insurance Corporation (the "FDIC"), the Florida Office of Financial Regulation ("OFR"), the Alabama Superintendent of Banks (the "ASB"), the Florida Secretary of State and the Alabama Secretary of State, no notice to, filing with, authorization by, or consent or approval of, any federal or state regulatory authority is necessary for the execution and delivery of this Agreement or the consummation of the Mergers by AFC and Aliant Bank.

Section 2.3 Subsidiaries. Aliant Bank is duly organized and validly existing under the laws of the State of Alabama and has the corporate power to own its properties and assets, to incur its liabilities and to carry on its business as now being conducted. AFC owns of record and beneficially, free and clear of all liens and encumbrances, all of the 211,011 outstanding shares of the capital stock of Aliant Bank. Except as disclosed in Section 2.3 of the Disclosure Schedule, AFC has no other direct or indirect subsidiaries. There are no options, warrants or rights outstanding to acquire any capital stock of Aliant Bank or of any other direct or indirect AFC subsidiary, and no person or entity has any other right to purchase or acquire any unissued shares of stock of Aliant Bank or of any other direct or indirect AFC subsidiary, nor does Aliant Bank or any other direct or indirect AFC subsidiary have any obligation of any nature with respect to its unissued shares of stock. Except for the ownership of readily marketable securities, Federal Home Loan Bank stock, or Federal Reserve Bank stock, neither AFC nor Aliant Bank is a party to any partnership or joint venture or owns an equity interest in any other business or enterprise.

Section 2.4 Financial Information. The quarterly Reports of Condition and Income of Aliant Bank as filed with the Federal Deposit Insurance Corporation (the "FDIC") for the quarters ended March 31, 2011, and June 30, 2011 (the "Aliant Bank Reports"); all of which have been previously furnished by AFC to USAB, together with the unaudited financial statements of AFC for periods subsequent to December 31, 2010 and all subsequent financial statements filed with the FDIC prior to the Effective Time (collectively the "AFC Financial Statements"), have been or shall have been prepared in accordance with GAAP (except as disclosed therein and except for regulatory reporting differences required with respect to Aliant Bank's Reports) and fairly present the consolidated financial position and the consolidated results of operations, changes in shareholders' equity and cash flows of AFC and Aliant Bank in all material respects as of the dates and for the periods indicated (subject to normal recurring year-end adjustments, none of which are material). Neither AFC nor Aliant Bank has any material liability, fixed or contingent, except to the extent set forth in the AFC Financial Statements or incurred in the ordinary course of business since the date of the most recent AFC Financial Statement.

Section 2.5 Absence of Changes. Since December 31, 2010, there has not been any Material Adverse Change with respect to AFC or Aliant Bank. For purposes of this Agreement, "Material Adverse Change" means, with respect to AFC or Aliant Bank, any change that (a) is both material and adverse to the financial position, results of operations or business of AFC or Aliant Bank taken as a whole, other than (i) the effects of any change attributable to or resulting from changes in economic conditions, laws, regulations or accounting guidelines (GAAP or otherwise) applicable to depository institutions generally, or in general, levels of

interest rates, (ii) expenses incurred in consummating the Holding Company Merger or the Bank Merger, (iii) actions or omissions of either AFC or Aliant Bank taken to comply with this Agreement or with the prior informed written consent of USAB in contemplation of the transactions contemplated by this Agreement; (iv) a military or terrorist attack within the United States or any of its possessions; or (v) the impact of the announcement of this Agreement on the business, financial condition or results of operations of AFC or Aliant Bank; or (b) would materially impair the ability of either AFC or Aliant Bank to perform its obligations under this Agreement or otherwise materially threaten or materially impede the consummation of the Holding Company Merger or the Bank Merger and the other transactions contemplated by this Agreement.

Section 2.6 Tax Matters.

(a) AFC and Aliant Bank have each filed with the appropriate governmental agencies all material federal, state and local income, franchise, excise, sales, use, real and personal property and other tax returns and reports required to be filed by either of them, each of such reports is complete and correct in all material respects. Except as set forth in Section 2.6(a) of the Disclosure Schedule, neither AFC nor Aliant Bank is (i) delinquent in the payment of any taxes shown on such returns or reports or on any assessments received by it for such taxes; (ii) aware of any pending or threatened examination for income taxes for any year by the Internal Revenue Service (the "IRS") or any state tax agency; (iii) subject to any agreement extending the period for assessment, payment or collection of any federal or state tax; or (iv) a party to any action or proceeding with, nor has any claim been asserted against it by, any court, administrative agency or commission or other federal, state or local governmental authority or instrumentality ("Governmental Authority") for assessment or collection of taxes.

(b) None of the tax returns of AFC or Aliant Bank has been audited by the IRS or any state tax agency for any period since December 31, 2004. Neither AFC nor Aliant Bank is the subject of any pending action or proceeding or, to AFC's or Aliant Bank's knowledge, any threatened action or proceeding by any Governmental Authority for assessment or collection of taxes.

(c) The reserve for taxes in the most recent balance sheet included in the AFC Financial Statements, is, in the opinion of management, adequate to cover all of the tax liabilities of AFC and Aliant Bank (including, without limitation, income taxes and franchise fees) as of such date in accordance with GAAP.

(d) AFC has not filed any consolidated federal income tax return with an "affiliated group" (within the meaning of Section 1504 of the Internal Revenue Code of 1986, as amended) (the "Code") where AFC was not the common parent of the group. None of AFC, Aliant Bank or any direct or indirect subsidiary of Aliant Bank is, or has been, a party to any tax allocation agreement or arrangement pursuant to which it has any contingent or outstanding liability to anyone other than AFC or Aliant Bank.

(e) AFC has disclosed in all of its federal income tax returns all positions taken therein that could give rise to a substantial understatement of federal income tax within the meaning of Section 6662 of the Code.

Section 2.7 Litigation. Except as set forth in Section 2.7 of the Disclosure Schedule and except for foreclosure and other collection proceedings commenced in the ordinary course of business by Aliant Bank with respect to loans in default with respect to which no

counter claims have been asserted against Aliant Bank, there is no litigation, claim or other proceeding pending or to the knowledge of AFC or Aliant Bank, threatened before any judicial, administrative or regulatory agency or tribunal against or involving AFC or Aliant Bank, or to which any of the properties of AFC or Aliant Bank is subject.

Section 2.8 Employment Agreements. Except as set forth in Section 2.8 of the Disclosure Schedule, neither AFC nor Aliant Bank is a party to or bound by any written contract for the employment, retention, engagement, or severance (including any change in control agreements) of any officer, employee, agent, consultant or other person or entity which, by its terms, is not terminable by AFC or Aliant Bank on thirty (30) days' written notice or less without the payment of any amount by reason of such termination.

Section 2.9 Employee Matters and ERISA.

(a) Neither AFC nor Aliant Bank has entered into any collective bargaining agreement with any labor organization with respect to any group of employees of AFC or Aliant Bank, and there is no present effort or existing proposal to attempt to unionize any group of employees of AFC or Aliant Bank.

(b) Except as set forth in Section 2.9(b) of the Disclosure Schedule, (i) AFC and Aliant Bank are and have been in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, including, without limitation, any such laws respecting employment discrimination and occupational safety and health requirements, and neither AFC nor Aliant Bank is engaged in any unfair labor practice; (ii) there is no unfair labor practice complaint against AFC or Aliant Bank pending or threatened before the National Labor Relations Board; (iii) there is no labor dispute, strike, slowdown or stoppage actually pending or threatened against or directly affecting AFC or Aliant Bank; and (iv) neither AFC nor Aliant Bank has experienced any material work stoppage or other material labor difficulty during the past five (5) years.

(c) Section 2.9(c) of the Disclosure Schedule contains a complete and accurate list of the following information for each employee of AFC and Aliant Bank: name; job title or department, as applicable; hire date; 2010 bonus paid; and 2011 salary.

(d) Except as may be disclosed in Section 2.9(d) of the Disclosure Schedule, neither AFC nor Aliant Bank maintains, contributes to or participates in or has any liability under any employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including any nonqualified employee benefit plans or deferred compensation, bonus, stock or incentive plans, or other employee benefit or fringe benefit programs for the benefit of former or current employees or directors (or their beneficiaries or dependents) of AFC or Aliant Bank (the "Employee Benefit Plans"). AFC and Aliant Bank have provided to USAB true and complete copies of the following documents with respect to each Employee Benefit Plan: (i) a written plan document (or a written description of any Employee Benefit Plan which is not written) and all related trust agreements, insurance and other contracts (including policies), summary plan descriptions, summaries of material modifications, registration statements (including all attachments), prospectuses and communications distributed to plan participants, (ii) the three most recent annual reports on Form 5500, with accompanying schedules and attachments, filed with respect to each Employee Benefit Plan required to make such a filing, if applicable, (iii) the most recent actuarial valuation for each Employee Benefit Plan subject to Title IV of ERISA, if applicable, (iv) the most recent

favorable determination letter issued for each Employee Benefit Plan which is intended to be qualified under Section 401(a) of the Code (and, if an application for such determination is pending, a copy of the application for such determination), if applicable, and (v) all correspondence within the last four years between the IRS and/or the Department of Labor and AFC or Aliant Bank (or their agents) with respect to any Employee Benefit Plan.

(e) Neither AFC nor Aliant Bank participates in, nor has it in the past five (5) years participated in or had any obligation to contribute to any multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) (a "Multiemployer Plan").

(f) Except as may be disclosed in Section 2.9(f) of the Disclosure Schedule, each Employee Benefit Plan is now and always has been operated in all material respects in accordance with its terms and the requirements of all applicable Laws including, without limitation, ERISA and the Code, except for technical defaults that can be corrected in accordance with the IRS Employee Plans Compliance Resolution System without any material cost to AFC or Aliant Bank. To the knowledge of AFC or Aliant Bank, no claim is pending or threatened with respect to any Employee Benefit Plan (other than a routine claim for benefits for which plan administrative review procedures have not been exhausted) for which AFC or Aliant Bank would be liable after the date hereof.

(g) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has, since its inception, been so qualified and a determination letter, opinion letter or advisory opinion letter has been issued by the IRS to the effect that such Employee Benefit Plan is so qualified. To the knowledge of AFC and Aliant Bank, no fact or event has occurred since the date of such determination letter or letters from the IRS to adversely affect the tax-qualified status of any such Employee Benefit Plan, except for technical defaults that can be corrected in accordance with the IRS Compliance Resolution System without any material cost to AFC or Aliant Bank.

(h) Neither AFC nor Aliant Bank has engaged in, nor to the knowledge of AFC or Aliant Bank has there been, any prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Benefit Plan (other than transactions to which a valid Prohibited Transaction Exemption approved by the Department of Labor applies).

(i) Neither AFC nor Aliant Bank maintains any Employee Benefit Plan subject to the minimum funding requirements of Section 412 of the Code. No accumulated funding deficiency (within the meaning of Section 302 of ERISA or Section 412 of the Code) has been incurred with respect to any such Employee Benefit Plans, whether or not waived. Neither AFC nor any of its affiliates has any liability or knowledge of potential liability as a result of the underfunding of any Employee Benefit Plan subject to Section 412 of the Code. Neither AFC nor Aliant Bank has incurred any liability under Title IV of ERISA (other than liability for premiums to the Pension Benefit Guaranty Corporation arising in the ordinary course), including, without limitation, any liability in connection with the termination of an Employee Benefit Plan subject to Title IV of ERISA.

(j) Except as described in Section 2.9(j) of the Disclosure Schedule, all filings required by ERISA and the Code as to each Employee Benefit Plan have been timely filed, including annual reports on Form 5500, and all notices and disclosures to participants required

by either ERISA or the Code, including all notices required under ERISA Section 601 et seq. and Code Section 4980B.

(k) Except as described in Section 2.9(k) of the Disclosure Schedule, no payment or benefit which will or may be made by AFC, Aliant Bank or USAB to any person who is a "disqualified individual" (as defined in Section 280G of the Code and the regulations thereunder) of AFC or Aliant Bank will be an "excess parachute payment" within the meaning of Section 280G(b) of the Code.

(l) Except as described in Section 2.9(l) of the Disclosure Schedule, neither AFC nor Aliant Bank is a party to any Employee Benefit Plan or other arrangement that is a "nonqualified deferred compensation plan" subject to Section 409A of the Code. Each such nonqualified deferred compensation plan has been amended no later than December 31, 2008, to comply with the requirements of Code Section 409A and has been administered between January 1, 2005, and December 31, 2008, in good faith compliance with the requirements of Section 409A of the Code and IRS Notice 2005-1.

Section 2.10 Environmental Matters.

(a) As used in this Agreement, "Environmental Laws" means all local, state and federal environmental, health and safety laws and regulations in all jurisdictions in which the parties hereto have done business or owned property, including, without limitation, the Federal Resource Conservation and Recovery Act, the Federal Comprehensive Environmental Response, Compensation and Liability Act, the Federal Clean Water Act, the Federal Clean Air Act, and the Federal Occupational Safety and Health Act, and "Hazardous Materials" means substances that are defined as a "contaminant," "hazardous waste," "hazardous material," "hazardous constituent," or "pollutant" pursuant to an Environmental Law.

(b) Except as disclosed on Section 2.10(b) of the Disclosure Schedule and to the actual knowledge of management of AFC and Aliant Bank, neither the conduct nor operation of AFC or Aliant Bank nor any condition of any property owned by AFC or Aliant Bank within the past ten (10) years and used in its business operations or the condition of any property owned by AFC or Aliant Bank within the past five (5) years but not used in its business operations (i) materially violates or materially violated any Environmental Law; and (ii) contained or contains any underground storage tank, and no condition or event has occurred with respect to any such property that, with notice from an appropriate governmental agency or the passage of time, or both, would constitute a violation of Environmental Laws in effect prior to the Effective Time or obligate AFC or Aliant Bank to remedy, stabilize, neutralize or otherwise alter the environmental condition of any such property. Neither AFC nor Aliant Bank has received any written notice from any person or entity that AFC or Aliant Bank or the operation of any facilities or any property owned by AFC or Aliant Bank is or was in material violation of any Environmental Laws or that AFC or Aliant Bank has been deemed to be responsible by a governmental entity with jurisdiction over AFC or Aliant Bank pursuant to an Environmental Law for the cleanup of any Hazardous Material at, on or beneath any such property. All material permits required of AFC or Aliant Bank for its operations on any properties owned or leased by it have been obtained; and AFC and Aliant Bank are in material compliance with the terms, conditions and provisions of all such permits.

Section 2.11 Compliance with Americans with Disabilities Act. To the knowledge of management of AFC and Aliant Bank, AFC and Aliant Bank are in compliance

with all material applicable provisions of the Americans with Disabilities Act (the "ADA") and no action under the ADA against AFC or Aliant Bank or any of their properties has been initiated or has been threatened.

Section 2.12 Compliance with Law. AFC and Aliant Bank have all material licenses, franchises, permits and other governmental authorizations that are legally required to enable them to conduct their respective businesses as presently conducted and are in compliance with all applicable laws and regulations or, in the event that they are not in compliance with all applicable laws and regulations, any such non-compliance will not cause a Material Adverse Change.

Section 2.13 Brokerage. There are no existing claims or agreements for brokerage commissions, finders' fees, investment banking fees, or similar compensation in connection with the Mergers payable by AFC or Aliant Bank.

Section 2.14 No Undisclosed Liabilities. AFC and Aliant Bank do not have any liability, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due (and there is no past or present fact, situation, circumstance, condition or other basis known to AFC or Aliant Bank for any present or future action, suit or proceeding, hearing, charge, complaint, claim or demand against AFC or Aliant Bank giving rise to any such liability) required in accordance with GAAP to be reflected in consolidated balance sheet of AFC or the notes thereto, except (i) for liabilities set forth or reserved against in the AFC Financial Statements, (ii) for normal fluctuations in the amount of the liabilities referred to in clause (i) above or other liabilities occurring in the ordinary course of business of AFC and Aliant Bank since the date of the most recent balance sheet included in the AFC Financial Statements, which such fluctuations in the aggregate are not material to AFC and Aliant Bank taken as a whole, (iii) liabilities relating to the possible sale of AFC or other transactions contemplated by this Agreement, and (iv) as may be disclosed in Section 2.14 of the Disclosure Schedule.

Section 2.15 Delivery of Documents. Final and complete copies of each document, plan or contract listed and described in the Disclosure Schedule have been previously provided to USAB. Neither AFC nor Aliant Bank nor, to the knowledge of AFC or Aliant Bank, any other party thereto is in default under any such contract and there has not occurred any event that with the lapse of time or the giving of notice, or both, would constitute such a default.

Section 2.16 Books and Records. The books and records of AFC and Aliant Bank have been fully, properly and accurately maintained in all material respects, there are no material inaccuracies or discrepancies of any kind contained or reflected therein, and they fairly present the financial position of AFC and Aliant Bank.

Section 2.17 Statements True and Correct. None of the information supplied or to be supplied by AFC or Aliant Bank for inclusion in any documents to be filed with the FRB, FDIC, OFR, the Alabama Superintendent of Banking, or any other regulatory authority in connection with the Mergers or the proxy statement to be delivered to AFC's shareholders in connection with the Mergers, will, at the respective times such documents are filed, be false or misleading with respect to any material fact or omit to state any material fact necessary in order to make the statements therein not misleading.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF USAB

USAB hereby makes the following representations and warranties to AFC:

Section 3.1 Organization. USAB is a corporation duly incorporated and validly existing under the laws of the State of Florida, and a registered financial holding company under the Bank Holding Company Act of 1956, as amended, and has the corporate power and authority to own all of its property and assets, to incur all of its liabilities, and to carry on its business as it is now being conducted. USAmeriBank is a commercial bank duly incorporated and validly existing under the laws of the State of Florida, and has the corporate power and authority to own all of its property and assets, to incur all of its liabilities, and to carry on its business as it is now being conducted.

Section 3.2 Authorization.

(a) The Board of Directors of each of USAB and USAmeriBank has, by all appropriate action, approved this Agreement and the Mergers and has authorized the execution of this Agreement on its behalf by its respective duly authorized officers and the performance, respectively, by USAB and USAmeriBank of its respective obligations hereunder.

(b) Nothing in the Articles of Incorporation or Bylaws of USAB or USAmeriBank, or in any agreement, instrument, decree, proceeding, law or regulation (except as specifically referred to in or contemplated by this Agreement) by or to which USAB or USAmeriBank is bound or subject would prohibit any of them from entering into and consummating, or would be violated or breached by any of their consummation of this Agreement and the transactions contemplated herein on the terms and conditions herein contained.

(c) This Agreement has been duly and validly executed and delivered by USAB and USAmeriBank and constitutes a legal, valid and binding obligation of each of them, enforceable against each of them in accordance with its terms, and no other corporate acts or proceedings are required to be taken by USAB or USAmeriBank to authorize the execution, delivery and performance of this Agreement.

(d) Neither USAB nor USAmeriBank is, and will not be by reason of the consummation of the transactions contemplated herein, be in default under or in violation of any provision of, nor will the consummation of the transactions contemplated herein afford any party a right to accelerate any indebtedness under, USAB's or USAmeriBank's Articles of Incorporation or Bylaws, any promissory note, indenture, or other evidence of indebtedness or security therefor, or any lease, contract, or other commitment or agreement to which USAB or USAmeriBank is a party or by which any of them or their property is bound.

(e) Except for the requisite approvals of and filings with the FRB the FDIC, OFR, the ASB, the Florida Secretary of State and the Alabama Secretary of State, no notice to, filing with, authorization by, or consent or approval of, any federal or state regulatory authority is necessary for the execution and delivery of this Agreement or the consummation of the Mergers by USAB and USAmeriBank.

Section 3.3 Financial Information. The audited consolidated balance sheets of USAB and its subsidiaries as of December 31, 2010, and 2009, and related consolidated statements of income, changes in shareholders' equity and cash flows for the three years ended

December 31, 2010, together with the notes thereto (the "USAB Financial Statements"), all of which have been previously furnished by USAB to AFC, together with all subsequent financial statements and reports prepared prior to the Effective Time, shall have been prepared in accordance with generally accepted accounting principles applied on a consistent basis (except as disclosed therein) and fairly present the consolidated financial position and the consolidated results of operations, changes in shareholders' equity and cash flows of USAB and its consolidated subsidiaries as of the dates and for the periods indicated (subject, in the case of interim financial statements, to normal recurring year-end adjustments, none of which will be material). USAB and its subsidiaries each does not have any material liability, fixed or contingent, except as set forth in the USAB Financial Statements or incurred in the ordinary course of business since the date of the most recent USAB Financial Statement.

Section 3.4 Reports. Since January 1, 2009, USAB and USAmeriBank have filed all reports, notices and other statements, together with any amendments required to be made with respect thereto, that it was required to file with (i) the FRB, (ii) the FDIC, (iii) the OFR, or (iv) any applicable state securities or banking authorities, and (v) any other governmental authority with jurisdiction over USAB or USAmeriBank. As of their respective dates, each of such reports and documents, as amended, including the financial statements, exhibits and schedules thereto, complied in all material respects with the relevant statutes, rules and regulations enforced or promulgated by the regulatory authority with which they were filed, and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.5 Agreements with Banking Authorities. Neither USAB nor USAmeriBank is subject to any order (other than orders applicable to banks generally) or is a party to any agreement, cease and desist order or memorandum of understanding with any federal or state agency charged with the supervision or regulation of banks or bank holding companies, including, without limitation, the OFR, the FRB and the FDIC.

Section 3.6 Compliance with Law. Each of USAB and USAmeriBank has all licenses, franchises, permits and other governmental authorizations that are legally required to enable them to conduct their respective businesses as presently conducted and are in compliance in all material respects with all applicable laws and regulations.

Section 3.7 Financing for the Transaction. USAB has access to any additional capital or borrowings to provide it with sufficient financial resources to perform its obligations under this Agreement, and the Mergers are not subject to a financing contingency. USAB will be, immediately following the Mergers, in compliance with all applicable capital regulations of federal banking agencies having jurisdiction over USAB and USAmeriBank.

ARTICLE 4. AGREEMENTS OF AFC

In making the agreements and covenants in this Article 4, references to AFC shall include all direct or indirect subsidiaries of AFC (other than Aliant Bank where a particular agreement or covenant is made separately by Aliant Bank).

Section 4.1 Conduct of Business.

(a) Each of AFC and Aliant Bank shall, following the execution of this Agreement and through the Closing Date, continue to carry on its business and the discharge or

incurrence of its obligations and liabilities in the ordinary course of business as heretofore conducted and, by way of amplification and not limitation with respect to such obligation, AFC and Aliant Bank will not, without the prior written consent of USAB, which consent will not be unreasonably withheld, conditioned or delayed:

(i) Wages and Benefit Plans. Pay or agree to pay, conditionally or otherwise, any additional compensation (including bonuses) or severance benefit or otherwise make any changes with respect to the fees or compensation payable or to become payable to management consultants, directors, officers or salaried employees or, except as required by law and except as contemplated by Section 4.8 and Section 4.9 of this Agreement, adopt or make any change in any Employee Benefit Plan or other arrangement (including any agreement for indemnification) or payment made to, for or with any of such consultants, directors, officers or employees; or

(ii) Indebtedness. Except in the ordinary course of business (which shall be deemed to include accepting deposits, entering into repurchase agreements, purchasing or selling federal funds, and issuing certificates of deposit), borrow or agree to borrow any material amount of funds or directly or indirectly guarantee or agree to guarantee any material obligations of others except pursuant to outstanding letters of credit; or

(iii) Contracts; Liens. Enter into, terminate or amend any agreement, contract or commitment out of the ordinary course of business which involves an amount of \$10,000 individually or \$20,000 in the aggregate or enter into any agreement which has a term greater than one (1) year regardless of the amount of payments; or place on any of their assets or properties any mortgage, pledge, lien, charge, or other encumbrance except as may be provided to the Federal Home Loan Bank in the ordinary course of business; or

(iv) Cancellation of Debts; Settlement of Claims. Cancel, release or compromise any indebtedness in excess of \$20,000 owing to AFC or Aliant Bank or any claims which AFC or Aliant Bank may possess, or voluntarily waive any material rights with respect thereto; or settle any litigation or claim of more than \$10,000 against them, unless settlement does not require AFC or Aliant Bank to pay any monies, incur any obligation or admit any wrongdoing or liability; or

(v) Sale or Acquisition of Assets. Sell or otherwise dispose of any real property or any amount of any personal property other than properties acquired in foreclosure or otherwise in the ordinary course of collection of indebtedness to AFC or Aliant Bank; or acquire any real property assets; or foreclose upon or otherwise take title to or possession or control of, any real property if AFC has reason to believe that such property might contain Hazardous Materials without first obtaining a Phase I Environmental Site Assessment, performed in accordance with 40 C.F.R. § 312 Subpart C, thereon which indicates that conditions indicative of any recognized environmental conditions, as that term is used in 40 C.F.R. § 312 Subpart C, do not exist at the property; or

(vi) Breaches. Commit any act or fail to do any act which will cause a material breach of any material agreement, contract or commitment; or

(vii) Violations of Law. Knowingly or recklessly violate any law, statute, rule, governmental regulation or order, which violation might cause a Material Adverse Change to their business, financial condition, or earnings; or

(viii) Accounting Changes / Audit / Risk Management. Implement or adopt any change in the accounting principles, practices or methods used by AFC and Aliant Bank, other than as may be required by GAAP, as concurred with by USAB's independent auditors; or except as required by applicable law or regulation: (1) implement or adopt any material change in its interest rate risk management and hedging policies, procedures or practices; (2) fail to follow in any material respect its existing policies or practices with respect to managing its exposure to interest rate risk; or (3) fail to use commercially reasonable means to avoid any material increase in its aggregate exposure to interest rate risk; or

(ix) Adverse Actions. (1) Take any action reasonably likely to prevent or impede the Holding Company Merger or the Bank Merger; or (2) take any action that is intended or is reasonably likely to result in (A) any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect at any time at or prior to the Effective Time, (B) any of the conditions to the Holding Company Merger set forth in Article 6 not being satisfied or (C) a material breach of any provision of this Agreement; except, in each case, as may be required by applicable law; or

(x) Commitments. Agree or commit to do, or enter into any contract regarding, anything that would be precluded by this Section without first obtaining USAB'S consent.

(b) Neither AFC nor Aliant Bank shall, without the prior written consent of USAB, not to be unreasonably withheld, engage in any transaction or take any action that would render untrue in any material respect any of the representations and warranties of AFC contained in Article 2 hereof if such representations and warranties were given as of the date of such transaction or action.

(c) AFC shall promptly notify USAB in writing of the occurrence of any matter or event known to and involving AFC or Aliant Bank that is materially adverse to the business, operations, properties, assets or condition (financial or otherwise) of AFC or Aliant Bank taken as a whole.

Section 4.2 Breaches. AFC shall, in the event it has knowledge of the occurrence of any event or condition which would cause or constitute a breach (or would have caused or constituted a breach had such event occurred or been known prior to the date of this Agreement) of any of its representations or agreements contained or referred to in this Agreement, give prompt notice thereof to USAB and use its best efforts to prevent or promptly remedy the same.

Section 4.3 Submission to Shareholders. AFC shall cause to be duly called and held, on a date mutually selected by USAB and AFC, a special meeting of the shareholders of AFC (the "Shareholders' Meeting") for submission of this Agreement and the Holding Company Merger for approval by such shareholders as required by the Alabama Code. In connection with the Shareholders' Meeting, (i) AFC shall mail (or otherwise provide) to its shareholders all necessary information to enable the shareholders to make a fully informed decision about the

Holding Company Merger, (ii) AFC and the trustee of the Aliant Bank Employee Stock Ownership Plan shall comply with the pass-through voting requirements of the Aliant Employee Stock Ownership Plan (such plan and the trust related thereto, the "ESOP") and Section 409(e) of the Internal Revenue Code, to allow each participant in the ESOP to direct the trustee as to the manner in which the shares of common stock allocated to his or her account are to be voted with respect to the transactions contemplated by this Agreement for which pass-through voting is required under the ESOP or Section 409(e) of the Code, and (iii) the Board of Directors of AFC shall (subject to compliance with its fiduciary duties as advised by counsel) recommend to its shareholders the approval of this Agreement and the Holding Company Merger contemplated hereby and use its reasonable best efforts to obtain such shareholder approval. Additionally, each director of AFC agrees to vote any shares of AFC Common Stock he or she owns in favor of the Holding Company Merger pursuant to the agreement attached hereto as Exhibit 4.3.

Section 4.4 Consummation of Agreement; Regulatory Approvals. AFC and Aliant Bank shall use commercially reasonable efforts to perform and fulfill all conditions and obligations on their part to be performed or fulfilled under this Agreement and to effect the Mergers in accordance with the terms and provisions hereof. AFC shall furnish to USAB in a timely manner all information, data and documents in the possession of AFC and Aliant Bank requested by USAB as may be required to obtain any necessary regulatory or other approvals of the Mergers and shall otherwise cooperate fully with USAB to carry out the purpose and intent of this Agreement.

Section 4.5 Access to Information. AFC shall permit USAB reasonable access, in a manner which will avoid undue disruption or interference with AFC's normal operations, to AFC's and Aliant Bank's properties and shall disclose and make available to USAB all books, documents, papers and records relating to AFC's and Aliant Bank's assets, stock, ownership, properties, operations, obligations and liabilities, including, but not limited to, all books of account (including general ledgers), tax records, minute books of directors' and shareholders' meetings, organizational documents, material contracts and agreements, loan files, filings with any regulatory authority, litigation files, plans affecting employees, and any other business activities in which USAB may have a reasonable and legitimate interest in light of the transactions contemplated by this Agreement. AFC and Aliant Bank will promptly notify USAB of any material change in the normal course of the operation of its business or properties and of any regulatory complaints, investigations or hearings (or communications indicating that the same may be contemplated), or the institution or the threat of significant litigation involving AFC or Aliant Bank and will keep USAB fully informed of such events. USAB will hold any such information which is nonpublic in confidence in accordance with the provisions of Section 9.1 and Section 9.2 hereof.

Section 4.6 Publicity. Each of AFC and Aliant Bank, on the one hand, and USAB and USAMerriBank, on the other hand, agrees that it will not, without the prior approval of the other party, issue any press release or written statement for general circulation relating to the transactions contemplated hereby (except for any release or statement that, in the written opinion of outside counsel to such party, is required by law or regulation and as to which such party has used its best efforts to discuss with the other party in advance, provided that such release or statement has not been caused by, or is not the result of, a previous disclosure by or at the direction of such party or any of its representatives that was not permitted by this Agreement).

Section 4.7 Cooperation on Conversion of Systems. AFC agrees to commence immediately after the date of this Agreement (and continue until Closing or completed) using its best efforts to ensure an orderly transfer of information, processes, systems and data to USAB and to otherwise assist USAB in facilitating the conversion of all of AFC's systems into, or to conform with, USAB's systems; so that, as of the Effective Time, the systems of AFC are readily convertible to USAB's systems to the fullest extent possible without actually converting them prior to the Effective Time. The parties acknowledge that such conversion shall not actually occur until after the Effective Time.

Section 4.8 Disposition of AFC Retirement Plans. Aliant Bank maintains the Aliant Bank Profit Sharing Plan (the "Aliant Bank 401(k) Plan"). AFC maintains the ESOP. Aliant Bank shall make contributions to the Aliant Bank 401(k) Plan between the date hereof and the Closing Date consistent with the terms of the Aliant Bank 401(k) Plan and past practices. Neither AFC nor Aliant Bank, as a sponsoring affiliate, shall make additional contributions to the ESOP or cause ESOP to purchase additional shares of common stock without the express consent of USAB.

Prior to the Effective Time, the Aliant Bank Board of Directors will adopt resolutions acceptable to USAB and its employee benefits counsel providing for the "freeze" of the Aliant Bank 401(k) Plan, effective as of the last business day preceding the Effective Time (the "Freeze Date"), subject to the consummation of the Mergers, so that (i) no participant in the Aliant Bank 401(k) Plan will accrue additional benefits under the Aliant Bank 401(k) Plan after the Freeze Date; (ii) no current or future employee of Aliant Bank or AFC, who is not already enrolled as a participant in the Aliant Bank 401(k) Plan on the Freeze Date, will become a participant in the Aliant Bank 401(k) Plan after the Freeze Date; and (iii) the account balances of all participants in the Aliant Bank 401(k) Plan which were not previously 100 percent vested will become 100 percent vested on the Freeze Date. All contributions due to the Aliant Bank 401(k) Plan for any periods through the Freeze Date will be contributed or properly accrued for by Aliant Bank prior to the Closing Date.

Prior to the Effective Time, the AFC Board of Directors will adopt resolutions acceptable to USAB and its employee benefits counsel providing for the "freeze" and termination of the ESOP, effective no later than the last business day preceding the Effective Time (the "Termination Date"), subject to the consummation of the Mergers, so that (i) no participant in the ESOP will accrue additional benefits under the ESOP after the Termination Date; (ii) no current or future employee of Aliant Bank or AFC, who is not already enrolled as a participant in the ESOP on the Termination Date, will become a participant in the ESOP after the Termination Date; and (iii) the account balances of all participants in the ESOP which were not previously 100 percent vested will become 100 percent vested on the Termination Date.

Such resolutions contemplated by this Section 4.8 will remain in effect through and including the Effective Time of the Mergers. USAB shall receive from AFC and Aliant Bank evidence that their respective Boards of Directors have adopted such resolutions prior to the Closing Date.

On the last business day immediately preceding the Effective Time, USAB shall enter into a stock purchase agreement in the form attached hereto as Exhibit 4.8 with the ESOP trustees to provide for its purchase of those shares of AFC Common Stock held by ESOP participants who have irrevocably elected pursuant to the ESOP benefit distribution materials to receive a distribution in cash in payment of their ESOP accounts in connection with the

termination and liquidation of the ESOP. The provisions of the stock purchase agreement provide for a closing of the purchase of such shares of AFC Common Stock on the last business day immediately preceding the Effective Time at a purchase price equal to the greater of the Per Share Cash Consideration or the value of the shares of AFC Common Stock determined pursuant to an independent appraisal performed on behalf of the ESOP trustees with payment to be made in cash or cash equivalents.

Section 4.9 Welfare Benefit Plans. From the date of this Agreement until the Effective Time, Aliant Bank shall continue to maintain and fund all expenses of all other welfare benefit plans sponsored by Aliant Bank, including any and all group health and dental plans, life insurance plans, and short or long term disability plans including, but not limited to, benefits, insurance premiums and administrative fees, attributable to claims incurred on or prior to the Effective Time. If USAB decides that it wants to terminate the AFC welfare benefit plans at or shortly after the Effective Time and thereafter to cover continuing employees under its own welfare benefit plans, Aliant Bank shall take such action in respect of the AFC welfare benefit plans prior to the Effective Time as USAB reasonably may request so that it will be able to effect such termination and transfer of coverage in a prompt and efficient manner.

ARTICLE 5. AGREEMENTS OF USAB

Section 5.1 Regulatory Approvals. USAB, at its sole expense, shall use its reasonable best efforts to file promptly, but in any event no later than thirty (30) days following execution of this Agreement, all regulatory applications required in order to consummate the Mergers, including the necessary applications for the prior approval of the FRB, the FDIC, OFR and the Alabama Superintendent of Banking. USAB shall keep AFC reasonably informed as to the status of such applications and provide AFC copies of such applications and supplementally filed materials prior to and immediately after their filing and provide copies of all correspondence regarding the applications received from the FRB, FDIC, OFR and Alabama Superintendent of Banking.

Section 5.2 Breaches. USAB shall, in the event it has knowledge of the occurrence of any event or condition which would cause or constitute a breach (or would have caused or constituted a breach had such event occurred or been known prior to the date of this Agreement) of any of its representations or agreements contained or referred to in this Agreement, give prompt notice thereof to AFC and use its best efforts to prevent or promptly remedy the same.

Section 5.3 Consummation of Agreement. USAB shall use its reasonable best efforts to perform and fulfill all conditions and obligations on its part to be performed or fulfilled under this Agreement and to effect the Mergers in accordance with the terms and conditions of this Agreement.

Section 5.4 Director and Officer Indemnification. For a period from the Effective Time until six (6) years after the Effective Time, the persons listed on Schedule 5.4 hereto who have served as directors of AFC shall be entitled to be indemnified by USAB, and the persons listed on Schedule 5.4 hereto who have served as directors of Aliant Bank shall be entitled to be indemnified by USAB and USAmeriBank, pursuant to the terms of the Indemnification Agreement attached hereto as Exhibit 5.4. At the Closing, USAB and USAmeriBank, as applicable, shall enter into the Indemnification Agreement with each of the

persons listed on Schedule 5.4. In addition, USAB shall cause the persons serving as officers or directors of AFC or Aliant Bank to be covered, with respect to acts or omissions occurring prior to the Effective Time, for a period from the Effective Time until one (1) year after the Effective Time by a directors' and officers' liability insurance policy no less favorable to such persons serving as officers or directors of AFC or Aliant Bank than the policy or policies currently maintained by AFC and Aliant Bank, provided that USAB shall apply any refund from the cancellation of any existing policy of directors' and officers' liability insurance against the cost of such coverage and, provided further, that the total additional cost to be paid by USAB for such insurance, after applying any such refund, shall not exceed \$155,000. Notwithstanding the foregoing, if the additional cost to USAB under the foregoing provision exceeds \$155,000, USAB shall obtain the most advantageous coverage obtainable through an independent, third-party insurance broker for an annual premium less than or equal to \$155,000.

Section 5.5 Transfer of Employment. It is the intention of USAB to operate the Alabama banking business of Aliant Bank as a stand-alone business unit using the Aliant Bank name. During the first twelve months following the Closing Date, USAmeriBank will consult with the former management of Aliant Bank to achieve operational synergies and cost savings, including the elimination of employees. Upon the Closing Date, it is intended that the employees of Aliant Bank who are retained shall become employees of USAmeriBank (or an affiliate); provided, however, that nothing herein shall be interpreted as creating a contractual or other right to continued employment of an AFC or Aliant Bank employee subsequent to the Closing Date.

Section 5.6 Coverage in USAB Benefit Plans.

(a) As soon as administratively practicable following the Effective Time, USAB and its affiliates will enroll those employees of AFC and Aliant Bank who continue as employees of USAmeriBank or any affiliate after the Effective Time, subject to Sections 5.6(b) and 5.6(c) hereof, in substantially the same employee welfare benefit plans on substantially the same terms and conditions as USAB and the USAB affiliates offer to other similarly situated employees. Any pre-existing condition, eligibility waiting period or other limitations or exclusions otherwise applicable to new employees under such plans shall not apply to employees of Aliant Bank who continue as employees of USAB or an affiliate thereof after the Effective Time, or to any dependents of such employees; provided, however, that former AFC or Aliant Bank employees will not be given credit for years of service for benefit accrual purposes. Until such time as such employees of Aliant Bank become covered by the USAB group health, life and disability insurance benefit plans, they shall remain covered by the corresponding AFC welfare benefit plans, which USAB and the USAB affiliates shall assume and maintain as successor employers to the extent such plans are not terminated as of the Closing Date. Employees shall be given credit for time employed by Aliant Bank in determining vacation and sick days to which they are entitled as employees at USAmeriBank.

(b) From and after the Effective Time, those employees of Aliant Bank who become employees of USAmeriBank shall be enrolled as participants in the USAB 401(k) Plan, as adopted by USAB and/or USAmeriBank (herein the "USAB Plan"), and shall receive credit, for eligibility and vesting purposes, for the service of such employees with Aliant Bank prior to the Effective Time as if such service were with USAmeriBank. Furthermore, if the Effective Time is not an "Entry Date" under the USAB Plan the USAB Plan shall be amended, to the extent permitted by the USAB Plan, to provide a special entry date for Aliant Bank employees

who continue as employees of USAmeriBank as of the Effective Time. Employees of Aliant Bank who become enrolled as participants in the USAB Plan shall be permitted to rollover amounts distributed from the Aliant Bank 401(k) Plan (and cash amounts distributed from the Aliant Bank ESOP) to the USAB Plan in accordance with the terms of the USAB Plan.

(c) Neither the terms of this Section nor the provision of any employee benefits by USAB or any of the USAB affiliates to employees of Aliant Bank or any of its affiliates shall: (i) create any employment contract, agreement or understanding with or employment rights for, or constitute a commitment or obligation of employment to, any of the officers or employees of AFC or Aliant Bank; or (ii) prohibit or restrict USAB or the USAB affiliates, whether before or after the Effective Time, from changing, amending or terminating any employee benefits provided to its employees from time to time.

Section 5.7 Further Matters. Neither USAB nor USAmeriBank shall, without the prior written consent of AFC, engage in any transaction or take any action that would render untrue in any material respect any of the representations and warranties of USAB and USAmeriBank contained in Article 3 hereof if such representations and warranties were given as of the date of such transaction or action. USAB shall promptly notify AFC in writing of the occurrence of any matter or event known to and involving USAB or any of its subsidiaries that is materially adverse to the business, operations, properties, assets, or condition (financial or otherwise) of USAB or its subsidiaries taken as a whole.

ARTICLE 6. CONDITIONS PRECEDENT TO MERGERS

Section 6.1 Conditions of USAB'S and USAmeriBank's Obligations. USAB'S and USAmeriBank's obligations to effect the Mergers shall be subject to the satisfaction (or waiver by USAB or USAmeriBank) prior to or on the Closing Date of the following conditions:

(a) **Representations and Warranties True.** The representations and warranties made by AFC and Aliant Bank in this Agreement shall be true in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date except for those breaches which individually or in the aggregate do not constitute, or would not reasonably be likely to constitute, a Material Adverse Change since June 30, 2011.

(b) **Covenants Performed.** AFC and Aliant Bank each shall have performed and complied in all material respects with all of its obligations and agreements required to be performed prior to the Closing Date under this Agreement.

(c) **No Adverse Orders.** No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Mergers shall be in effect, nor shall any proceeding by any bank regulatory authority, governmental agency or other person seeking any of the foregoing be pending. There shall not be any action taken, or any statute, rule, regulation or order enacted, entered, enforced or deemed applicable to the Mergers which makes the consummation of the Mergers illegal.

(d) **Approvals.** All necessary regulatory and third party approvals, consents, and authorizations required for consummation of the Mergers shall have been obtained and all waiting periods required by law shall have expired, which approvals shall include, but not be limited to, the approval of AFC's shareholders as to the Mergers.

(e) Other Documents. USAB shall have received all documents required to be received from AFC and Aliant Bank on or prior to the Closing Date, all in form and substance reasonably satisfactory to USAB.

(f) No Material Adverse Change. There shall not have occurred a Material Adverse Change to AFC or Aliant Bank since June 30, 2011.

(g) 401(k) Plan Termination. USAB shall have received evidence that the directors of Aliant Bank have adopted resolutions affecting the freezing and the termination of the Aliant Bank 401(k) Plan effective as of the business day preceding the Effective Time of the Mergers in accordance with Section 4.8.

(h) Fairness Opinion. AFC shall have received an opinion of Seshunoff & Company to the effect that, as of the date of this Agreement, the Holding Company Merger was fair to the shareholders of AFC from a financial point of view.

Section 6.2 Conditions of AFC's and Aliant Bank's Obligations. AFC's and Aliant Bank's obligations to effect the Mergers shall be subject to the satisfaction (or waiver by AFC or Aliant Bank) prior to or on the Closing Date of the following conditions:

(a) Representations and Warranties True. The representations and warranties made by USAB in this Agreement shall be true in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, except for those breaches which individually or in the aggregate do not constitute, or would not reasonably be likely to constitute, a Material Adverse Change since June 30, 2011.

(b) Covenants Performed. USAB and USAmeriBank shall have performed and complied in all material respects with all of their obligations and agreements required to be performed prior to the Closing Date under this Agreement.

(c) No Adverse Orders. No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Mergers shall be in effect, nor shall any proceeding by any bank regulatory authority, other governmental agency or other person seeking any of the foregoing be pending. There shall not be any action taken, or any statute, rule, regulation or order enacted, enforced or deemed applicable to the Mergers which makes the consummation of the Mergers illegal.

(d) Approvals. All necessary regulatory and third party approvals, consents, and authorizations required for consummation of the Mergers, including the requisite approval of the Mergers by the shareholders of AFC, shall have been obtained and all waiting periods required by law shall have expired.

(e) Other Documents. AFC shall have received all documents required to be received from USAB on or prior to the Closing Date, all in form and substance reasonably satisfactory to AFC.

(f) Fairness Opinion. AFC shall have received an opinion of Seshunoff & Company to the effect that, as of the date of this Agreement, the Holding Company Merger was fair to the shareholders of AFC from a financial point of view.

(g) D&O Insurance. USAB and/or AFC (as the case may be) shall have in place the director and officer liability insurance contemplated by Section 5.4.

ARTICLE 7. TERMINATION OR ABANDONMENT

Section 7.1 Mutual Agreement. This Agreement may be terminated by the mutual written agreement of the parties at any time prior to the Closing Date, regardless of whether shareholder approval of this Agreement and the Holding Company Merger by the shareholders of AFC shall have been previously obtained.

Section 7.2 Breach of Representations or Agreements. In the event that there is a material breach of any of the representations, warranties or agreements of USAB, USAmeriBank, AFC or Aliant Bank such that the conditions set forth in Section 6.1(a) or 6.1(b) or Sections 6.2(a) or 6.2(b), as the case may be, would not be satisfied, which breach cannot be cured or is not cured within thirty (30) days after written notice to cure such breach is given by the non-breaching party, then the non-breaching party, regardless of whether shareholder approval of this Agreement and the Holding Company Merger shall have been previously obtained, may terminate and cancel this Agreement by providing written notice thereof within ten (10) days after such date or after such thirty (30) day cure period has expired, as applicable.

Section 7.3 Failure of Conditions. In the event any of the conditions to the obligations of either party are not satisfied or waived on or prior to the Closing Date, then such party may, regardless of whether shareholder approval of this Agreement and the Holding Company Merger shall have been previously obtained, terminate and cancel this Agreement on the Closing Date by delivery of written notice thereof to the other party on such date.

Section 7.4 Approval Denied. If any regulatory application filed pursuant to Section 4.4 or Section 5.1 hereof should be finally denied or disapproved by the applicable regulatory authority, then this Agreement thereupon shall terminate and the transactions set forth herein shall be cancelled. Notwithstanding the foregoing, the parties acknowledge that a request for additional information or undertaking by USAB or AFC, as a condition for approval, shall not be deemed to be a denial or disapproval and that USAB or AFC shall diligently provide the requested information and accept any such reasonable undertaking. Further, if an application is denied subject to the right of an appeal, petition for review, or similar such act on the part of USAB or AFC (hereinafter referred to as the "Appeal"), then the application will be deemed denied unless USAB and AFC agree to promptly and diligently prepare and file an Appeal and continue the appellate process for purposes of obtaining the necessary approval. In such event of Appeal, the Agreement shall not terminate and shall continue in full force and effect until such Appeal is concluded.

Section 7.5 Shareholder Approval Denial. If this Agreement and consummation of the Holding Company Merger are not approved by the shareholders of AFC in accordance with the Section 10A2-11.03 of the Alabama Code at the Shareholders' Meeting, then either party may terminate this Agreement by giving written notice thereof to the other party.

Section 7.6 Lapse of Time. If the Closing Date does not occur on or prior to December 31, 2011, then this Agreement may be terminated by either party by giving written notice thereof to the other party.

Section 7.7 Effect of Termination and Abandonment. In the event of termination of this Agreement and the abandonment of the Mergers pursuant to this Article 7, no party to this Agreement shall have any liability or further obligation to any other party hereunder except (a) as set forth in Section 9.4, and (b) that termination will not relieve a breaching party from liability for any willful breach of this Agreement giving rise to such termination and, notwithstanding anything to the contrary in this Agreement (including Section 9.12 hereof), each party hereto may sue the other party for damages in the event of willful breach of this Agreement or may sue for specific performance as provided in Section 9.13.

ARTICLE 8. THE CLOSING OF THE BANK MERGER AND HOLDING COMPANY MERGER

Section 8.1 The Closing. The closing of the Bank Merger and the Holding Company Merger (the "Closing") shall take place at the corporate offices of USAB at 4:00 P.M., Tampa, Florida time, on the Closing Date described in Section 8.2 of this Agreement.

Section 8.2 The Closing Date. The Closing shall take place on the last business day of the month following the month during which each of the conditions in Section 6.1 and Section 6.2 is satisfied or waived by the appropriate party, or on such other date as AFC and USAB may agree (the "Closing Date"). The Bank Merger and the Holding Company Merger each shall become effective upon the later to occur of (a) the filing of Articles of Merger with the Florida and Alabama Secretaries of State, or (b) the date specified in the Articles of Merger (the "Effective Time"), which the parties shall cause to occur substantially simultaneously on the Closing Date.

Section 8.3 Actions at Closing.

- (a) At the Closing, AFC shall deliver to USAB:
 - (i) a certificate or certificates signed by the Chief Executive Officer of AFC stating, to the best of his knowledge and belief, after due inquiry, that the conditions set forth in Sections 6.1(a) and (b) have been satisfied;
 - (ii) certified resolutions of AFC's Board of Directors and shareholders approving and authorizing the execution of this Agreement and authorizing the consummation of the Mergers;
 - (iii) certified copies of the resolutions of Aliant Bank's Board of Directors and sole shareholder approving and authorizing the execution of this Agreement and authorizing the consummation of the Bank Merger;
 - (iv) Certificates of the Alabama Secretary of State, dated a recent date, stating that AFC and Aliant Bank are each validly existing and in good standing;
 - (v) Certificates of the Alabama Superintendent of Banking and the FDIC, dated recent dates, relating to the valid existence and the FDIC insurance of deposits of Aliant Bank; and
 - (vi) Articles of Merger executed by the proper parties thereto reflecting the terms and provisions of this Agreement in proper form for filing with the Secretaries of State of the States of Alabama and Florida in order to cause the Holding Company Merger and the Bank Merger to become effective pursuant to the Alabama Code and the FBCA.

(b) At the Closing, USAB shall deliver to AFC:

(i) a Certificate signed by the Chief Executive Officer of USAB stating, to the best of his knowledge and belief, after due inquiry, that the conditions set forth in Sections 6.2(a) and (b) have been satisfied;

(ii) certified resolutions of USAB's Board of Directors authorizing the execution of this Agreement and the consummation of the Mergers;

(iii) certified copies of the resolutions of USAmeriBank's Board of Directors authorizing the execution of this Agreement and the consummation of the Bank Merger;

(iv) Articles of Merger executed by the proper parties thereto reflecting the terms and provisions of this Agreement in proper form for filing with the Secretaries of State of the States of Florida and Alabama in order to cause the Holding Company Merger and the Bank Merger to become effective pursuant to the FBCA and the Alabama Code.

(c) At and after the Closing, the parties and their representatives shall execute and/or deliver to one another such other documents and instruments and take such actions as shall be necessary or appropriate to consummate the Mergers.

ARTICLE 9. GENERAL PROVISIONS

Section 9.1 Confidential Information. The parties acknowledge the confidential and proprietary nature of "Information" (as hereinafter described) which has heretofore been exchanged and which will be received from each other hereunder and agree to hold and keep the same confidential. Such Information will include any and all financial, technical, commercial, marketing, customer or other information concerning the business, operations and affairs of a party that may be provided to the other, irrespective of the form of the communications, by such party's employees or agents. Such Information shall not include information which is or becomes generally available to the public other than as a result of a disclosure by a party or its representatives in violation of this Agreement. The parties agree that the Information will be used solely for the purposes contemplated by this Agreement and that such Information will not be disclosed to any person other than employees and agents of a party who are directly involved in evaluating the transaction contemplated herein. The Information shall not be used in any way detrimental to a party, including use directly or indirectly in the conduct of the party's business or any business or enterprise in which such party may have an interest, now or in the future, and whether or not now in competition with such other party.

Section 9.2 Return of Documents. Upon termination of this Agreement without the Mergers becoming effective, each party shall deliver to the other upon request the originals and all copies of all Information made available to such party and will not retain any copies, extracts or other reproductions in whole or in part of such Information.

Section 9.3 Notices. Any notice or other communication hereunder shall be in writing and shall be deemed to have been given or made (a) on the date of delivery, in the case of hand delivery, or (b) three (3) business days after deposit in the United States Registered or Certified Mail, with mailing receipt postmarked by the Postal Service to show date of mailing, postage prepaid, (c) on the next business day after deposit with an overnight carrier guaranteeing

next day delivery, or (d) upon actual receipt if transmitted during business hours by fax or electronic mail (but only if receipt of a legible copy of such transmission is confirmed by the recipient); addressed (in any case) as follows:

If to USAB:

USAmeriBancorp, Inc.
4790 140th Avenue North
Clearwater, Florida 33762
Attn: Jennifer W. Steans
Chairman
Fax: (727) 585-9111
Email: jsteans@fic-cep.com

With a copy to:

Shumaker, Loop & Kendrick, LLP
101 East Kennedy Boulevard
Suite 2800
Tampa, Florida 33602
Attn: Gregory C. Yadley, Esq.
Fax: (813) 229-1660
Email: gyadley@slk-law.com

And

If to AFC:

Aliant Financial Corporation
200 Aliant Parkway
Alexander City, Alabama 35020
Attn: John Russell Thomas
President
Fax: (256) 329-7570
Email: JThomas@aliantbank.com

With a copy to:

Bryan Cave, LLP
One Atlantic Center
Fourteenth Floor
Atlanta, Georgia
Attn: Walter G. Moeling, Esq.
Fax: (404) 420-0629
Email: walt.moeling@bryancave.com

or to such other address as any party may from time to time designate by notice to the other.

Section 9.4 Nonsurvival of Representations and Agreements.

(a) Except as specifically provided below, no representation, warranty, agreement, or covenant contained in this Agreement shall survive (and no claims for the breach or nonperformance thereof may be brought after) the Effective Time, except those matters addressed in Section 1.6, Section 1.7, Section 1.9, Section 1.10, Section 5.4, Section 5.5, Section 5.6 and this Article 9, and

(b) No representation, warranty, agreement, or covenant contained in this Agreement shall survive (and no claims for the breach or nonperformance thereof may be brought after) the termination of this Agreement pursuant to Article 7 hereof, except those matters addressed in this Article 9.

Section 9.5 Entire Agreement. This Agreement, the Disclosure Schedule and the other attached Exhibits and Schedules constitutes the entire agreement between the parties and supersedes and cancels any and all prior discussions, negotiations, undertakings and agreements between the parties relating to the subject matter hereof.

Section 9.6 Headings and Captions. The captions of Articles, Sections and subsections hereof are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

Section 9.7 Waiver, Amendment or Modification. The conditions of this Agreement which may be waived may only be waived by written notice to the other party waiving such condition. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the right at later time to enforce the same. This Agreement may not be amended or modified except by a written document duly executed by the parties hereto.

Section 9.8 Rules of Construction. Unless the context otherwise requires (a) a term used herein has the meaning assigned to it, and (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles.

Section 9.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same instrument.

Section 9.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may not be assigned by either of the parties hereto.

Section 9.11 Governing Law; Assignment. This Agreement shall be governed by the laws of the State of Florida without respect to conflicts of laws principles.

Section 9.12 Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns, and in no event shall any employee of AFC or Aliant Bank have any individual rights under this Agreement except that the provisions of Section 5.4 shall inure to the persons referred to therein.

Section 9.13 Specific Performance. Subject to the provisions of Section 7.10, each of the parties hereto acknowledges that the other party would be irreparably damaged and would not have an adequate remedy at law for money damages if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each of the parties hereto therefor agrees that, without the necessity of proving actual damages or posting bond or other security, the other party shall be entitled to temporary or permanent injunction or injunctions to prevent breaches of such performance and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which such party may be entitled, at law or in equity.

[Remainder of page intentionally left blank.

Signatures on following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

USAMERIBANCORP, INC.

By: 

Name: Jennifer W. Steans

Title: Chairman

USAMERIBANK

By: 

Name: Jennifer W. Steans

Title: Chairman

ALIENT FINANCIAL CORPORATION

By: _____

Name: John Russell Thomas

Title: Chairman

ALIENT BANK

By: _____

Name: John Russell Thomas

Title: Chairman

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

USAMERIBANCORP, INC.

By: _____

Name: Jennifer W. Steans

Title: Chairman

USAMERIBANK

By: _____

Name: Jennifer W. Steans

Title: Chairman

ALIANTE FINANCIAL CORPORATION

By: John Russell Thomas

Name: John Russell Thomas

Title: President

ALIANTE BANK

By: John Russell Thomas

Name: John Russell Thomas

Title: Chairman

OFFICE AND BRANCH LOCATIONS

USAmeriBank

Principal Office

4790 140th Avenue North, Clearwater, FL 33762

Branches

1125 E Bay Dr, Largo, FL 33770-2556
113 E Whiting St, Tampa, FL 33602-5134
1921 S Dale Mabry Hwy, Tampa, FL 33629-5816
1617 Gulf To Bay Blvd, Clearwater, FL 33755-6419
668 Oakfield Dr, Brandon, FL 33511-5715
4790 140th Ave N, Clearwater, FL 33762-3857
1840 4th St N, St. Petersburg, FL 33704-4330
3702 W Bearss Ave, Tampa, FL 33618-2516

Aliant Bank

Principal Office

1100 Corporate Pkwy, Birmingham, AL 35242-5422

Branches

200 Aliant Pkwy, Alexander City, AL 35010
2740 Zelda Rd, Montgomery, AL 36106-2694
7911 Vaughn Rd, Montgomery, AL 36116-6740
391 N Broadnax St, Dadeville, AL 36853-1306
5236 US Hwy 231, Wetumpka, AL 36092-3169
1154 Lee St, Alexander City, AL 35010-2656
92 Euclid Ave, Birmingham, AL 35213-3610
5400 Atlanta Hwy, Montgomery, AL 36109-3326
3740 Hwy 14 at Hwy 143, Millbrook, AL 36054
500 Bibb St, Montgomery, AL 36104-2534
2843 E S Blvd, Montgomery, AL 36116-2513
1930 Martin St S, Pell City, AL 35128-2324
50 Jimmy Gould Dr, Alabaster, AL 35007
210 Fieldstown Rd, Gardendale, AL 35071-2418

DIRECTORS OF THE CONTINUING BANK

Thomas B. McMurtrey
1 Bluff View Drive
Belleair, FL 33756

William B. Tiller
11110 Winthrop Way
Tampa, FL 33606

Jennifer W. Steans
2324 Lincolnwood
Chicago, IL 60201

William I. Sultenfuss
29 David Blvd.
Tampa, FL 33764

Harrison I. Steans
1900 Meadow Lane
Bannockburn, IL 60015

Joseph V. Chillura
2924 Villa Rosa Park
Tampa, FL 33611

Mark S. Klein
2736 Burning Tree Lane
Clearwater, FL 33755

Larry Morgan
5 Stonegate Drive
Belleair, FL 33756

John P. Connelly
1 Harborside Circle
Belleair, FL 33756

John Russell Thomas
445 Bear Bryant Point
Eclectic, AL 36024

James T. Ayers
1926 Cove Lane
Clearwater, FL 33764

Richard E. Hanan
4006 Turning Leaf Loop
Montgomery, AL 36116

Robert C. George
9699 125th Street N
Seminole, FL 33772

Jerry C. Kyser
1537 Jean Street
Montgomery, AL 36107

Michael Benstock
12383 Windtree Blvd.
Seminole, FL 33772

M. Barnett Lawley
108 Viewpoint Circle
Pell City, AL 35128

John E. Oliva
3617 S. Beach Dr.
Tampa, FL 33629

Dan L. Moultrie
2545 Dolly Ridge Road
Birmingham, AL 35243

Schedule 1.2(d)

EXECUTIVE OFFICERS OF THE CONTINUING BANK

Joseph V. Chillura 2924 Villa Rosa Park Tampa, FL 33611	Chief Executive Officer
Thomas B. "Brad" McMurtrey, III 1 Bluff View Drive Belleair, FL 33756	President
Alfred T. Rogers, Jr. 2610 W. Parkland Blvd. Tampa, FL 33609	Executive Vice President
Christina E. Ford 19201 Vista Lane C-3 Indian Rocks Beach, FL 33785	Executive Vice President
Victoria A. Alderman 1720 Georgia Avenue NE St. Petersburg, FL 33703	Executive Vice President
Thomas E. Kelley 4118 San Luis Street Tampa, FL 33629	Executive Vice President
Amanda Stevens 10505 Hinds Place Odessa, FL 33556	Chief Financial Officer
Harlan C. Parrish 2017 Rosemont Place Vestavia Hilla, AL 35243	President, Alabama

Schedule 5.4

Indemnitees

BOARD OF DIRECTORS OF ALIANT BANK

Joseph V. Chillura	James D. Nabors
Della K. Fancher	Harlan C. Parrish
Kenneth H. Givens	J. H. Robinson, Jr.
Richard E. Hanan	Richard H. Robinson
Jerry C. Kyser	Jennifer W. Steans
M. Barnett Lawley	Harrison I. Steans
Thomas Brad McMurtrey III	John J. Thomas
Dan L. Moultrie	John R. Thomas
	Russell L. Thomas

BOARD OF DIRECTORS OF ALIANT FINANCIAL CORPORATION

Joseph V. Chillura	Harlan C. Parrish
Della K. Fancher	J. H. Robinson, Jr.
Richard E. Hanan	Richard H. Robinson
Jerry C. Kyser	Harrison I. Steans
M. Barnett Lawley	Jennifer W. Steans
Thomas B. McMurtrey III	John J. Thomas
Dan L. Moultrie	John R. Thomas
James D. Nabors	

Exhibit 1.2(e)

ARTICLES OF INCORPORATION OF THE CONTINUING BANK

ARTICLES OF INCORPORATION OF

USAmeriBank

FILED

2006 OCT 10 P 2:14

The undersigned, acting as director(s) for the purpose of forming a financial institution STATE
TALLAHASSEE, FLORIDA
corporation in accordance with the Laws of the State of Florida, adopt(s) the following Articles
of Incorporation.

ARTICLE I

The name of the corporation shall be USAmeriBank and its initial place of business shall be at 800 East Bay Drive, Suite I & J, Largo, FL 33740, in the City of Largo, in the County of Pinellas and State of Florida. These Articles shall be effective upon filing.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 2,000,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$6,000,000 in paid-in common capital stock to be divided into 1,200,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$5,696,500 all of which (capital stock and surplus) shall be paid in cash.

Each shareholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the subscription price offered to the general public, a pro rata portion of any stock of any class that the corporation may issue or sell.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

FILED

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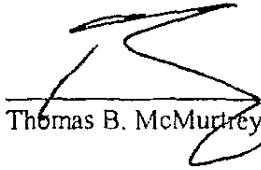
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V

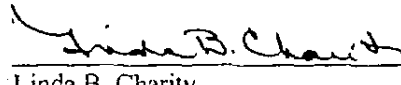
The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders, increase the number of directors by not more than two and appoint persons to fill resulting vacancies. The names and street addresses of the first directors of the corporation are:

NAME	STREET ADDRESS
James T. Ayers	1926 Cove Lane Clearwater, FL 33764
George P. Bauer	128 Dunning Road New Canaan, CT 06840
Michael Benstock	12383 Windtree Blvd. Seminole, FL 33772
John P. Connelly	1 Harborside Circle Belleair, FL 33756
Robert C. George	9699 125th Street North Seminole, FL 33772
Mark S. Klein	2736 Burning Tree Lane Clearwater, FL 33761
Thomas B. McMurtrey III	300 N. Lincoln Avenue Clearwater, FL 33755
Harrison I. Steans	1900 Meadow Lane Bannockburn, IL 60015
Jennifer W. Steans	2324 Lincolnwood Evanston, IL 60201

In witness of the foregoing, the undersigned has executed these Articles of Incorporation
this 4TH day of October, 2006.


Thomas B. McMurtrey
2006 OCT 10 P 2:14
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Approved by the Office of Financial Regulation of the State of Florida at Tallahassee,
Florida, this 9TH day of OCTOBER, 2006.


Linda B. Charity
Director
Division of Financial Institutions

**AGREEMENT OF DIRECTORS OF
ALIAN T FINANCIAL CORPORATION
CONCERNING AGREEMENT OF MERGER**

Each of the undersigned, being all of the Directors of ALIAN T FINANCIAL CORPORATION ("AFC"), having voted as such Director for the approval and adoption by AFC of that certain Agreement of Merger and Plan of Reorganization ("Agreement of Merger") among AFC, USAmeriBancorp, Inc. ("USAB"), Aliant Bank, and USAmeriBank whereby USAB will acquire all of the 1,955,110 issued and outstanding shares of capital stock of AFC not currently owned by it for \$6.00 per share, in cash or in USAB stock, pursuant to a statutory merger (the "Holding Company Merger"), in consideration of the benefits to be derived from the consummation of such merger and in consideration of the mutual agreements made herein, and in order to induce USAB to execute and deliver the Agreement of Merger to AFC and to proceed with the consummation of the Holding Company Merger and to incur the expenses required in connection therewith, hereby represents that as of the date hereof, he/she is not aware of any fact or circumstance that would make any of the representations or warranties of AFC contained in the Agreement of Merger incorrect in any material respect and hereby irrevocably covenants and agrees with one another and with each of the parties to such Agreement of Merger that the undersigned, until such time as the Holding Company Merger has been consummated or the Agreement of Merger has been duly terminated in accordance with the provisions thereof:

(a) will support the consummation of the Holding Company Merger and the Bank Merger and, subject to fulfilling their fiduciary duties as defined in the Agreement of Merger, will recommend the Holding Company Merger for approval and adoption by the shareholders of AFC;

(b) will vote all shares of common stock of AFC ("AFC Shares") now or hereafter beneficially owned by him or her, in person or by proxy, at any meeting of the shareholders of AFC or adjournments thereof, in favor of the approval and adoption of the Agreement of Merger, provided that the undersigned need not so vote his or her AFC Shares if the Board of Directors of AFC does not recommend, or withdraws its recommendation of, the Holding Company Merger under Section 4.3 of the Agreement of Merger; and

(c) will not transfer any AFC Shares, or any right or option with respect thereto or any interest therein, without first obtaining from the transferee thereof and furnishing to USAB a written agreement of such transferee substantially to the effect of the agreements herein made and in form and substance acceptable to USAB.

The undersigned represents and warrants that he or she (except to the extent indicated below) is the record owner of (and has the right to vote) the number of AFC Shares indicated beside his or her signature below.

This Agreement may be executed in one or more counterparts, each of which shall constitute one and the same agreement.

EXECUTED AND DELIVERED as of August 26, 2011.

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

_____ (_____ shares)

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2011, by and between USAmeriBancorp, Inc. (the "Buyer") and John Russell Thomas and Kenneth H. Givens in their capacities as trustees (collectively, the "Trustees") of the Aliant Employee Stock Ownership Trust established as part of the Aliant Employee Stock Ownership Plan (the "ESOP").

WITNESSETH:

WHEREAS, the ESOP is an employee stock ownership plan, as described in Section 4975(e)(7) of the Internal Revenue Code, established by Aliant Financial Corporation (the "Company");

WHEREAS, the Trustees desire to sell a number of shares of common stock of the Company (the "Common Stock") to the Buyer to facilitate the distribution of ESOP benefits in connection with the termination and liquidation of the ESOP; and

WHEREAS, the Buyer desires to purchase such shares of Common Stock from the Trustees;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Sale and Purchase of Stock.

1.1 Purchase and Sale. At the Closing (as defined in Section 2.1 hereof), the Trustees, on behalf of the ESOP, shall sell to the Buyer and the Buyer shall purchase from the Trustees the number of shares of Common Stock determined in accordance with Section 1.2.

1.2 Number of Shares Purchased. The number of shares of Common Stock held under the ESOP to be purchased from the Trustees by the Buyer shall be equal to the number of shares of Common Stock (collectively, the "Shares") that need to be liquidated to satisfy elections for cash benefit distributions as determined by the irrevocable elections of ESOP participants (and any beneficiaries of deceased participants), including elections determined under applicable default rules, distributed in connection with the termination of the ESOP.

1.3 Purchase Price. The Trustees, as trustees of the ESOP, shall sell the Shares to the Buyer at a per share purchase price of \$_____ (the "Per Share Purchase Price"). The Purchase Price (as defined in Section 2.2(b) below) shall be payable in cash at Closing (as defined in Section 2.1 hereof).

2. Closing.

2.1 Time of Closing. The closing (the "Closing") of the sale and purchase of the Shares shall take place on the business day immediately preceding the effective date of the merger of the Company with and into the Buyer (the "Closing Date"), or at such other time as the Buyer and the Trustees shall mutually agree in writing, time being of the essence in this regard.

2.2 Actions by the Parties at Closing.

(a) Share Certificates. At the Closing, the Trustees shall deliver or cause to be delivered to the Buyer, free and clear of all liens, encumbrances, claims and other charges thereon of every kind, the certificates for the Shares in negotiable form, duly endorsed in blank or with separate stock transfer powers attached thereto and signed in blank.

(b) Purchase Price. At the Closing, the Buyer shall deliver or cause to be delivered to the Trustees, by wire transfer in immediately available funds, an amount equal to the number of Shares multiplied by the Per Share Purchase Price (the "Purchase Price").

3. Representations and Warranties of the Buyer. The Trustees represent and warrant to the Buyer as follows:

3.1 Power and Legal Capacity. The Buyer has full power and authority to execute and deliver this Agreement and to carry out the transaction contemplated hereby.

3.2 Binding Effect. This Agreement is binding and enforceable upon the Buyer in accordance with its terms.

3.3 Conflict with Other Agreements, Approvals. The execution and delivery by the Buyer of this Agreement and the consummation of the transaction contemplated hereby will not result in any violation, conflict, or default under any applicable law, statute, rule or regulation; under any contract to which the Buyer is a party or may be bound; or under any judgment, order, injunction, decree or ruling of any court or governmental authority to which the Buyer is a party or subject. Execution and delivery of this Agreement by the Buyer and the consummation of the transaction contemplated hereby will not require any authorization, consent, approval, exemption or other action by any court, administrative or governmental body, or other person or entity which has not been obtained, or any notice to or filing with any court, administrative or governmental body, or other person or entity which has not been given or done.

4. Representations and Warranties of the Trustees. The Trustees represent and warrant to the Buyer as follows, solely in their capacity as trustees of the ESOP and not in their respective individual capacities:

4.1 Powers and Legal Capacity. The Trustees have the full authority, power and capacity to enter into this Agreement on behalf of the ESOP, to perform their obligations hereunder and to consummate the transaction contemplated hereby.

4.2 Share Ownership. The Trustees are the legal owner of the Shares, free and clear of all liens, pledges, encumbrances, claims and other charges of every kind.

4.3 Independent Appraiser. The Trustees have engaged an independent appraiser for the purpose of assisting the Trustees in determining the Purchase Price to be paid by the Buyer.

4.4 Agreement Binding. This Agreement is binding and enforceable upon the Trustees and the ESOP in accordance with its terms.

4.5 Conflict with Other Agreements, Approvals. The execution and delivery by the Trustees of this Agreement and the consummation of the transactions contemplated hereby will not result in any violation, conflict, or default under any applicable law, statute, rule or regulation, under any contract to which either the Trustees or the ESOP is a party or may be bound, or under any judgment, order, injunction, decree or ruling of any court of governmental authority to which either the Trustees or the ESOP is a party or subject. Execution and delivery of this Agreement by the Trustees and the consummation of the transactions contemplated hereby will not require any authorization, consent, approval, exemption or other action by any court or administrative or governmental body which has not been obtained.

4.6 Establishment of the Trust. The Aliant Employee Stock Ownership Trust (the "Trust") is a validly existing trust under the laws of the United States of America and, to the extent not preempted by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the laws of the State of Alabama.

4.7 Appointment of Trustees. The Trustees are currently serving as the exclusive trustees of the Trust under which the assets of the ESOP are held and have been properly appointed as the Trustees of the Trust in accordance with its terms. All necessary consents, approvals and actions have been taken to accomplish such appointment.

4.8 Powers of the Trustees. The Trustees have the authority to enter into this Agreement and the related agreements to carry out the transactions contemplated hereby and thereby.

4.9 Compliance with Applicable Law. The execution, delivery and performance of this Agreement by the Trustees, and the consummation of the transaction contemplated hereby, do not and will not constitute or result in the material breach of any provision of, or constitute a material default under, the ESOP or any agreement, indenture or other instrument to which the Trustees are a party. The Trustees have made a

determination that the Purchase Price for the Shares constitutes "adequate consideration" under Section 408(e)(1) of ERISA.

4.10 Compliance with the Terms of the ESOP and Trust. Neither the ESOP nor the Trust is a party to any contract or agreement which materially and adversely affects the assets or financial condition of the ESOP or the Trust and neither the execution and delivery of this Agreement nor compliance with the terms and provisions of this Agreement or any instruments required hereby, will be contrary to the provisions of the ESOP or the Trust.

5. Brokerage Fees. Neither party has contracted or agreed to pay any brokers, salesmen, agents, or finders in connection with this transaction.

6. Validity as of Closing Date. All representations and warranties made by the Buyer and the Trustees pursuant to the provisions of Sections 3, 4 and 5 of this Agreement shall be deemed to be repeated on the Closing Date with the same force and effect as if made on such date, and shall be true and correct on and as of the Closing Date.

7. Conditions to the Obligation of the Buyer to Consummate the Sale. The obligation of the Buyer to consummate the purchase and sale of the Shares shall be subject to the following conditions:

7.1 Representations, Warranties and Covenants of the Trustees. The representations and warranties of the Trustees, solely in their capacities as trustees of the ESOP and not in their respective individual capacities, herein contained and the information contained in any exhibit hereto and any closing or other document delivered by the Trustees in connection with this Agreement shall be true and correct in all material respects at the Closing Date with the same effect as if made at such time except to the extent waived hereunder. The Trustees shall have performed all obligations and complied with all agreements, undertakings, covenants, and conditions required by this Agreement to be performed or complied with at or prior to the Closing Date.

7.2 Pending Litigation. There shall not be any litigation or proceeding pending or threatened to restrain or invalidate the transaction contemplated by this Agreement, the defense of which would, in the judgment of the Buyer made in good faith, involve expense or lapse of time that would be materially adverse to the interests of the Trustees.

7.3 Third Party Consents. The consent to or approval of the transaction contemplated by this Agreement from any person whose consent or approval is required in the reasonable opinion of the Buyer shall have been obtained on or before Closing. The Trustees agree to make any filings and applications for any such authorizations as soon as practicable, to prosecute same with reasonable diligence, and to notify the Buyer when any such authorizations have been received or denied.

7.4 Closing Documents; Approval of Counsel. Each party shall have received from the other party such certificates and other closing documentation as counsel for the first party shall reasonably request. All steps to be taken and all papers and documents to be executed, and all other legal matters in connection with the transaction contemplated by this Agreement shall be subject to the reasonable approval of counsel for the Buyer.

8. Conditions to the Obligation of the Trustees to Consummate the Purchase. The obligation of the Trustees to consummate the purchase and sale of the Shares with respect to the Buyer shall be subject to the following conditions:

8.1 Representations, Warranties and Covenants of the Buyer. The representations and warranties of the Buyer herein contained and the information contained in any exhibit hereto and any closing or other document delivered by the Buyer in connection with this Agreement shall be true and correct in all material respects at the Closing Date with the same effect as if made at such time except to the extent waived hereunder. The Buyer shall have performed all obligations and complied with all agreements, undertakings, covenants, and conditions required by this Agreement to be performed or complied with at or prior to the Closing Date by the Buyer.

8.2 Pending Litigation. There shall not be any litigation or proceeding pending or threatened to restrain or invalidate the transactions contemplated by this Agreement, the defense of which would, in the judgment of the Trustees made in good faith, involve expense or lapse of time that would be materially adverse to the interests of the Buyer.

8.3 Third Party Consents. The consent to or approval of the transactions contemplated by this Agreement from any person whose consent or approval is required in the reasonable opinion of the Trustees shall have been obtained on or before Closing. The Buyer agrees to make any filings and applications for any such authorizations as soon as practicable, to prosecute same with reasonable diligence, and to notify the Trustees when such authorizations have been received or denied.

8.4 Closing Documents; Approval of Counsel. Each party shall have received from the other party such certificates and other closing documentation as counsel for the first party shall reasonably request. All steps to be taken and all papers and documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be subject to the reasonable approval of counsel for the Trustees.

9. Waiver of Terms. Any of the terms or conditions of this Agreement may be waived in writing at any time by the party that is entitled to the benefit thereof.

10. Entire Agreement; Amendment. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof. Any previous agreements or understandings between the parties regarding the subject matter hereof are merged into and superseded by this Agreement. All representations, warranties, covenants, terms and conditions of this Agreement are acknowledged to be and are hereby binding upon and shall inure to the

benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto. This Agreement may be amended, supplemented or interpreted at any time only by written instrument duly executed by the Trustees and the Buyer.

11. Cooperation. Subject to the terms and conditions hereof, each of the parties shall use his or its best efforts to take, or cause to be taken, such actions and shall cause to be executed and delivered such documents and instruments, and shall cause to be done all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

12. Survival. The provisions of this Agreement shall not survive the Closing and shall be merged into the delivery of any documents to be executed and delivered at Closing.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of such counterparts together shall be deemed to be one and the same instrument.

14. Section Headings, Gender and Person. The section headings in this Agreement have been inserted for convenience of reference only, and shall in no way modify or restrict any of the terms or provisions hereof. The use of the masculine or any other pronoun herein when referring to any party has been for convenience only, and shall be deemed to refer to the particular party intended regardless of the actual gender of such party. Any reference to a "person" shall include an individual, firm, corporation, partnership, trust, government or political subdivision or agency, association, unincorporated organization, or any other entity.

15. Capacity of the Trustees. The Trustees have participated in this transaction and executed this Agreement and the other related transaction documents solely in their capacity as trustees of the ESOP and not in their respective individual capacities.

16. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Alabama, without giving effect to conflicts of laws principles.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned parties have caused this instrument to be executed under seal on the day and date first above written.

BUYER:

USAMERIBANCORP, INC.

By: _____

Title: _____

TRUSTEES:

John Russell Thomas, solely in his capacity as a trustee of the Aliant Employee Stock Ownership Trust, and not in his individual capacity

Kenneth H. Givens, solely in his capacity as a trustee of the Aliant Inc. Employee Stock Ownership Trust, and not in his individual capacity

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Indemnification Agreement

Exhibit 5.4

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of August __, 2011, by and among USAmeriBancorp, Inc., a Florida corporation ("USAB"), [USAmeriBank, a Florida-state chartered bank and wholly owned subsidiary of USAB (the "USABank"),]¹ and ____ ("Indemnitee").

RECITALS

WHEREAS, in order to facilitate the transactions contemplated by that certain Agreement of Merger and Plan of Reorganization (the "Merger Agreement") of even date herewith by and among USAB, USABank, Aliant Financial Corporation, an Alabama corporation (the "Company"), and Aliant Bank, an Alabama-state chartered bank and wholly owned subsidiary of the Company (the "Bank"), that will result in the Company merging with and into USAB and the Bank merging with and into USABank, the parties to the Merger Agreement believe it appropriate to indemnify certain individuals for a period following the Effective Time;

WHEREAS, immediately prior to the Effective Time, the Indemnitee was a director of [both the Company and the Bank] [the Company] [the Bank]; and

WHEREAS, terms that are capitalized in this Agreement but not otherwise defined have the meanings provided in the Merger Agreement; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties agree as follows:

1. RECITALS. The recitals set forth above are true and correct and incorporated herein as if restated in their entirety.

2. AGREEMENT TO INDEMNIFY.

(a) For a period of six (6) years following the Effective Time, USAB [and USABank]¹ shall indemnify the Indemnitee for reasonable legal fees and expenses, including judgments, settlements, fines, penalties, excise taxes or other liabilities ("Defense Expenses"), incurred by the Indemnitee after the Effective Time, in the defense of any and all proceedings based on, arising out of, or in any way relating to the service that the Indemnitee rendered to the Company or the Bank prior to the Effective Time, to the extent that the Company could indemnify such Indemnitee under Alabama Business Corporation Law ("ABCL") Section 10A-2-8.51 in effect at the time of this Agreement, which is attached hereto as Exhibit A.

¹ For agreements with directors of Aliant Bank only, add bracketed text.

(b) The Indemnatee shall be entitled to seek advancement of Defense Expenses the Indemnatee incurs in advance of the termination of a proceeding in accordance with ABCL Section 10A-2-8.53 in effect at the time of this Agreement, which is attached hereto as Exhibit A, and USAB [and USABank]¹ agrees to advance Defense Expenses as provided under Section 10A-2-8.53.

(c) No provision in this Agreement shall require USAB [or USABank]¹ to provide the Indemnatee with any indemnification, advancement, reimbursement or payment (i) that constitutes a "prohibited indemnification payment" within the meaning of 12 C.F.R. § 359.1(i)(1) or 12 C.F.R. § 359.5; (ii) that violates the requirements of other applicable law; or (iii) that is otherwise prohibited under the Articles of Incorporation of either the Company or the Bank, or the Bylaws of either the Company or the Bank, as each such document is in effect as of the date of this Agreement.

(d) The Indemnatee shall continue to retain all rights to indemnification, arising under (i) the Articles of Incorporation of USAB or USABank; (ii) the Bylaws of USAB or USABank; (iii) any resolution or agreement of the USAB's or USABank's Board of Directors; (iv) any other agreement with USAB or USABank; (v) applicable law; or (vi) otherwise, with respect to proceedings based upon or arising out of the Indemnatee's service as an officer or director of USAB or USABank, provided such service is rendered following the Effective Time.

3. EFFECTIVENESS. This Agreement shall be effective as of the Effective Time.

4. SUCCESSORS. This Agreement establishes contract rights which shall be binding upon, and shall inure to the benefit of, the successors, assigns, heirs and legal representatives of the parties hereto.

5. THIRD PARTIES. The parties agree that this Agreement is not intended to benefit, convey an interest or provide any rights to any other person or entity.

6. SEVERABILITY. Should any provision of this Agreement, or any clause hereof, be held to be invalid, illegal or unenforceable, in whole or in part, the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

7. MODIFICATION AND WAIVER. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

8. CHOICE OF LAW. The validity, interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Florida, and any applicable federal

¹ For agreements with directors of Alant Bank only, add bracketed text.

laws and regulations, except that the interpretation of the sections of the ABCL referenced herein shall be governed by the law of the State of Alabama.

9. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement, and the signature pages from any counterpart may be appended to any other counterpart to assemble fully-executed counterparts. Counterparts of this Agreement also may be exchanged via electronic machines, and an electronic facsimile or electronic mail copy of any party's signature shall be deemed to be an original signature for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

USAmeriBancorp, Inc.

By: _____
Name:
Title:

[USAmeriBank

By: _____
Name:
Title:]¹

INDEMNITEE

By: _____
[NAME]

¹ For agreements with directors of Aliant Bank only, add bracketed text.

Alabama Business Corporations Law

Section 10A-2-8.51

Authority to indemnify.

(a) Except as provided in subsection (d), a corporation may indemnify an individual made a party to a proceeding because he or she is or was a director against liability incurred in the proceeding if:

(1) The individual conducted himself or herself in good faith; and

(2) The individual reasonably believed:

(i) In the case of conduct in his or her official capacity with the corporation, that the conduct was in its best interests; and

(ii) In all other cases, that the conduct was at least not opposed to its best interests; and

(3) In the case of any criminal proceeding, the individual had no reasonable cause to believe his or her conduct was unlawful.

(b) A director's conduct with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection (a)(2)(ii).

(c) The termination of a proceeding by judgement, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this section.

(d) A corporation may not indemnify a director under this section:

(1) In connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or

(2) In connection with any other proceeding charging improper personal benefit to the director, whether or not involving action in his or her official capacity, in which the director was adjudged liable on the basis that personal benefit was improperly received by him or her.

(e) Indemnification permitted under this section in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

(Acts 1994, No. 94-245, p. 343, §1; §10-2B-8.51; amended and renumbered by Act 2009-513, p. 967, §124.)

Section 10A-2-8.52

Mandatory indemnification.

A corporation shall indemnify a director who was successful, on the merits or otherwise, in the defense of any proceeding, or of any claim, issue or matter in the proceeding, where he or she

was a party because he or she is or was a director of the corporation, against reasonable expenses incurred in connection therewith, notwithstanding that he or she was not successful on any other claim, issue or matter in any proceeding.

(Acts 1994, No. 94-245, p. 343, §1; §10-2B-8.52; amended and renumbered by Act 2009-513, p. 967, §124.)

Section 10A-2-8.53

Advance for expenses.

(a) A corporation may pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if:

(1) The director furnishes the corporation a written affirmation of good faith belief that he or she has met the standard of conduct described in Section 10A-2-8.51;

(2) The director furnishes the corporation a written undertaking, executed personally or on the director's behalf, to repay the advance if it is ultimately determined that the director did not meet the standard of conduct, or is not otherwise entitled to indemnification under Section 10A-2-8.51(d), unless indemnification is approved by the court under Section 10A-2-8.54;

(3) A determination is made that the facts then known to those making the determination would not preclude indemnification under this division.

(b) The undertaking required by subsection (a)(2) must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) Determinations and authorizations of payments under this section shall be made in the manner specified in Section 10A-2-8.55.

(Acts 1994, No. 94-245, p. 343, §1; §10-2B-8.53; amended and renumbered by Act 2009-513, p. 967, §124.)